

METACORE: CULTURALIZING A MOBILE GAME FOR THE JAPANESE MARKET

Arto Lindblom, Miikka J. Lehtonen, and Gene Thompson wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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INTRODUCTION

Japan-born Mr. Shuhei Watanabe, a former expert in the advertising sales division at Google Japan, was sitting in a meeting room at Finnish mobile game company Metacore in Ruoholahti, Helsinki, the capital of Finland. He had recently joined the company as product marketing manager, with a specific focus on the Japanese market. Mr. Watanabe had called a strategic meeting that would start in a few minutes. He opened his laptop and took a quick look at the presentation material before the others arrived. “Everything looks good, and we are ready to roll,” Mr. Watanabe said to himself.

Although Mr. Watanabe maintained a calm demeanour, he and his team knew that the stakes were high. They had been tasked with fuelling the growth of the company’s hit mobile game in Japan—by no means an easy feat considering how much competition there was and how little time they had to convince consumers to try and, eventually, stick with the game. The game, *Merge Mansion*, was a mystery puzzle game where players matched and merged items to renovate a neglected family estate. While many of the game’s elements were familiar to those who had played similar mobile games, what made *Merge Mansion* stand out was its strong emphasis on a storyline centred around the protagonist’s grandmother and her secrets, which players gradually uncovered as they progressed through the game. Since its launch in 2020, the game had become a global hit, amassing around 60 million users worldwide with viral advertising campaigns.¹ Particularly, female players aged 24 to 45 had downloaded the game and enjoyed playing it. Yet, being a hit today did not mean success would last as mobile games competed for consumers’ attention with other games and forms of media, thus making marketing efforts risky and prone to failure.²

Mr. Watanabe and his team’s goal was to make *Merge Mansion* a famous entertainment brand with lifelong fans worldwide. However, despite its strong start in many markets, *Merge Mansion* had not made its breakthrough in Japan yet, a situation that troubled Mr. Watanabe and his team.³

The game industry in Japan was one of the largest and most influential in the world, making it a highly attractive market for Metacore. Mr. Watanabe and his team were more than aware of the potential in Japan and were eager to capture a fair share of this market. To achieve it, they needed to create more awareness around the game in Japan. However, Mr. Watanabe knew that the question was not just about creating awareness; it was also about trustworthiness. He said to himself, “Japanese people can be so suspicious

when it comes to anything that comes from overseas. Even a global mobile game like ours needs to build a sense of trust among Japanese players before we can succeed in Japan and get lifelong fans.” Viral advertising focusing on the arrest of the grandmother character had been successful in driving awareness in other markets,⁴ but such an emphasis was unlikely to help generate trust in Japan. Time was limited, so decisions had to be made fast. As marketing budgets for mobile games had increased rapidly over the years,⁵ targeting specific markets would imply that there would be fewer resources to spend on other markets, which, coupled with the hit-driven nature of the mobile game industry, meant that Mr. Watanabe and his team had to be sure of their approach. Going all in on Japan seemed like the right thing to do, considering how much Japanese consumers spent on mobile games. But at the same time, the Japanese market was highly competitive with sophisticated customers whose attention could easily be diverted elsewhere. They had to get the mix right to succeed.

The team had previously discussed the importance of culturalization in appealing to and building trust with Japanese players. While localization—“translating a game’s text and audiovisual elements into another language”⁶—had been the industry standard for a long time, Metacore wanted to emphasize culturalization that went beyond translation by focusing on striking a balance between the core ideas of the game and the customs, expectations, and sensitivities of the target market. However, when it came to a global entertainment brand like *Merge Mansion*, what exactly should be culturalized and to what extent? This was a difficult question as culturalization could take so many forms. Mr. Watanabe personally believed that for *Merge Mansion*, culturalization was not just about translating the language in the game; it was ultimately about the culturalization of the *Merge Mansion* brand, via changes to their marketing efforts, to the game itself, or both. This meant that Metacore had to adapt to the tastes and preferences of the Japanese audience. “Only through culturalization can we create emotional connections with our Japanese players and enhance their sense of trust.”

METACORE AS A COMPANY

While waiting for others to join the meeting, Mr. Watanabe made a coffee and reflected on his decision to join the company the year before, in the summer of 2023. It was a huge step for him, leaving a well-paid and relatively secure job at Google Japan and moving with his family to Finland.

One year later, things were settling down as life in Finland started to feel natural. Although Mr. Watanabe sometimes missed Tokyo and its hustle and bustle, living in Finland felt very comfortable. He smiled as he considered that Helsinki had only one metro line compared to Tokyo’s countless subway lines and overcrowded stations with numerous exits. He enjoyed the fact that it took only 15 minutes to get from his home to his office in Ruoholahti. Most importantly, Mr. Watanabe loved working for Metacore and was particularly impressed with its core value: “We all have ownership of Metacore; it’s always *we* before *me*.” This value made the company inclusive, collaborative, and humble, fostering a positive work environment, Mr. Watanabe thought.

Indeed, the founders of Metacore, Aki Järvillehto and Mika Tammenkoski, knew that in order for their company to succeed in a fiercely competitive market, they had to be able to attract the best talents, like Mr. Watanabe, to work with them. Metacore, previously named Everywear Games, was founded in 2014 to develop games for Apple Watch. In 2018, Everywear Games pivoted to focus on mobile games. In 2020, it changed its name to Metacore in conjunction with the global release of *Merge Mansion* on the Apple App Store and Google Play. As of 2024, Metacore was a mobile game company based in Helsinki and Berlin, building a portfolio of hit games. Its hit game *Merge Mansion*, launched in 2020, had amassed over 55 million players worldwide in 2024.⁷ In 2023, Metacore made EUR 162 million⁸ in revenue, with revenue

up 26 per cent year on year.⁹ In 2024, the company reported that it was healthily profitable,¹⁰ with the lifetime revenue from *Merge Mansion* amounting to US\$500 million.¹¹ Metacore had raised EUR 180 million in funding from Supercell—another commercially successful Finnish game development company—and was one of its portfolio companies.¹²

To achieve significant growth in the mobile game industry, Metacore had emphasized a people-first organizational culture. For instance, according to a 2023 Signi¹³ survey, Metacore's employees regarded work-life balance, an inclusive work environment, and meaningful work as some of the most important factors contributing towards employee well-being. This was crucial from the perspective of the company's commercial success for two reasons. First, the mobile game industry was notorious for crunch time (that is, overtime work that was usually unpaid and often took place right before the game's launch),¹⁴ which often resulted in high employee turnover and reduced work satisfaction. Second, even though 50 per cent of mobile game players were women,¹⁵ the majority of mobile games were designed for male audiences as the video game industry itself was heavily dominated by men.¹⁶ Yet herein Metacore saw a way to differentiate itself from the competition by fostering a diverse workforce that would be able to make games for everyone.¹⁷

GLOBAL GAME INDUSTRY

Sipping his coffee, Mr. Watanabe was thinking about the game industry in general. He reflected on its growth. Gaming was an everyday experience for many people, with more than 2.5 billion gamers worldwide.¹⁸ Remarkably, as entertainment companies were vying for consumers' time and attention, global revenue for games (mobile, console, and PC) far surpassed that of books, movies, and music (see Exhibit 1). While games, especially mobile games, had become widespread due to the proliferation of smart devices, from a consumer perspective it seemed games could help people stay in touch with each other as well as create new connections.¹⁹ Demographically speaking, mobile games catered to various income levels, thanks to free-to-play models with in-app purchases. Popular genres included casual games like puzzles and strategy, along with growing interest in casino and sports games.²⁰

Seen from the industry perspective, games had segmented into various platforms, including console, PC, and mobile (see Exhibit 2). Mobile gaming had emerged as the largest segment, accounting for nearly half of the total revenue.²¹ This growth was fuelled by the widespread use of smartphones and the availability of free-to-play games that monetized through in-app purchases. Key markets included China, the United States, and Japan, with China leading due to its large population of gamers and robust mobile infrastructure.

While the game industry experienced significant growth during the COVID-19 pandemic as lockdowns issued by governments forced people to stay indoors, growth after the pandemic returned to more moderate levels (see Exhibit 3). Regardless, the COVID-19 pandemic most likely attracted more people to try out digital games, as every region experienced double-digit increases in the beginning of the pandemic. Latin America saw the most significant rise, with gamers spending 52 per cent more time on video games. The Asia-Pacific region followed, with a 42 per cent increase in user engagement. Multiplayer games became particularly popular, with fighting, multiplayer online battle arena, and battle royale game genres seeing the largest increases in playtime.²² In Europe, a survey revealed that video games helped players feel less isolated and happier during lockdowns, especially those engaging in online multiplayer games.²³

From a demographic perspective, a 2023 report on North American mobile game players revealed that Generation X and older (born on or before 1980) represented 43 per cent of all players.²⁴ Additionally, 51 per cent of the entire gaming population were women. And a Google survey showed that despite the prevalent gender bias in the video game industry, the share of women who played games had been

increasing due to the proliferation of smart devices.²⁵ While this survey focused on North America, similar insights had come from other regions. Similarly, it was revealed that game development companies led by women outperformed those led by men in terms of engagement and acquiring new users.²⁶

From a platform perspective, given the dominant position of Google Play and the Apple App Store, the European Union had been spearheading regulation to prevent any company reaching a dominant position in the market. This was especially the case with mobile games. For instance, the European Union Digital Markets Act²⁷ significantly impacted mobile game players by fostering fair competition and limiting the power of large digital platforms. This legislation aimed to reduce the dominance of tech giants like Apple and Google over app stores, providing players with greater choice through increased availability of alternative app stores and distribution platforms. Moving forward, such regulations could be important for newer players in the market, such as Metacore, who used such platforms to distribute their games to players. However, in an industry where more than 14 billion mobile games were downloaded in the first quarter of 2022, how could Metacore differentiate itself from the vast number of other offerings?

METACORE'S MARKETING STRATEGY

As the first team members arrived at the meeting room, Mr. Watanabe greeted them and asked whether they would like coffee. "We are going to have an exciting day," Mr. Watanabe said as they walked to the coffee machine.

As Mr. Watanabe waited for others to arrive, he remembered his first discussions with his closest supervisor and how these discussions made him feel very inspired by Metacore's high-level ambition to make *Merge Mansion* a famous entertainment brand with lifelong fans across the globe. After being with the company for a year, Mr. Watanabe had seen that this was truly something the entire company was committed to and aimed to achieve. "We want to entertain, and we want to become big." This was the statement Mr. Watanabe had heard more than a few times. The company's intention was to also become successful in Japan. Mr. Watanabe and the marketing team recognized the pressing need to seize the moment as the merge puzzle category was one of the fastest growing segments in the gaming industry. Their ambition was not only to benefit from the growth of the genre, but to position *Merge Mansion* as a leader and clearly differentiate it from its competitors in this dynamic market.

So the goal was clear, but how could they achieve it? Mr. Watanabe was aware that *Merge Mansion* was already performing well in Japan when he joined the company, but there was a clear issue in gaining more awareness and trust to fit and grow further in the market. After a successful launch in Japan, most global games faced the same issue—they became a hit rapidly, then were gone forever.

One obvious challenge in Japan was that the competition in the region was very fierce. There were numerous games in the market, and new games were released to the market all the time. For example, other popular merge games in Japan were *Travel Town*, *Royal Match*, and *Gardenscapes*, while other casual games included *Disney Tsum Tsum*, *PokoPoko*, and *Puzzle & Dragons*. "Therefore, we must find a way to stand out from our competitors and give players a reason to choose our game from all available games," Mr. Watanabe said to himself.

What was interesting was that Mr. Watanabe, as a native Japanese, now found himself in a situation where he had to approach the Japanese market from a foreign perspective. He represented a foreign game company and, consequently, had to approach Japan from that angle. This was something Mr. Watanabe reminded himself of every once in a while.

Mr. Watanabe recalled once hearing a renowned marketing expert say something along the lines of “If you want to become a global megabrand, first create maximal awareness, but then, most importantly, make sure that your customers want you, not just like you. It is all about wanting, not just liking.” Mr. Watanabe had learned during his career that this was true but was easier said than done, particularly when it came to building an entertainment brand in a highly competitive market. “How can we make our game more visible in Japan? How can we ensure that all potential players become aware of the game? Furthermore, how can we become more than just a nice game? How can we make Japanese gamers fall in love with our game?” These were the questions that Mr. Watanabe had been asking his team. “Of course, the game itself was key to everything, but we could also do a lot with proper marketing activities,” Mr. Watanabe had been saying to his team. At its best, marketing was a powerful tool that could skyrocket awareness of the game and make it very attractive. “But this will not be easy, and we likely need both online and offline marketing.”

However, before engaging in concrete marketing activities, whether online or offline, it was essential to have a clear understanding of the target audience. Given that, on average, mobile game companies spent 25 per cent of their revenue on marketing,²⁸ it was essential to achieve a solid product–market fit. Achieving this fit required the marketing team to have a thorough understanding of the game and, similarly, the development team to understand for whom they were developing the game. Especially with free-to-play mobile games, focusing on user acquisition costs and customer lifetime value was critical. After joining Metacore, Mr. Watanabe had learned that the primary target audience for *Merge Mansion* consisted of millennial women aged 25 to 45. This was the group that Metacore tried to attract to engage with the game globally, and also in Japan. In fact, Mr. Watanabe recalled the latest market information from Japan that indicated that over 70 per cent of Japanese players were female. “From a marketing perspective, this is probably something that we should keep in mind,” Mr. Watanabe kept thinking.

It was obvious that online marketing would play a significant role in generating hype around *Merge Mansion* in Japan. Mr. Watanabe was also interested in exploring how *Merge Mansion* could be more present in offline environments, despite being an online game. He believed that establishing a strong offline presence could help the company build a sense of trust. “To enhance our credibility with Japanese players, we could consider launching eye-catching campaigns in public spaces like streets or metro stations. Pop-ups or events could also be effective. Tokyo, in particular, offers numerous opportunities for gaining visibility for the game,” Mr. Watanabe thought.

However, there was one difficult question to resolve when it came to concrete marketing actions: What should the level of culturalization be when Metacore started to run marketing activities in Japan? “As Metacore was running a global game and aimed to create a global entertainment brand, how much could we culturalize our activities in Japan? And what could we culturalize? Language was obvious, but what else? TV ads? Social media campaigns? Influencer marketing activities? The game itself?” These were some of the questions that Mr. Watanabe had been asking himself, and in today’s meeting he would be posing these very same questions to his team members.

Culturalization was essential, but there were certain limits to what could be done. Mr. Watanabe knew that excessive culturalization might affect the global brand or, at the very least, lead to massive expense without any concrete results. Therefore, culturalization had to be done with care, with a clear understanding of what needed to be done. Culturalization would require a profound understanding of Japanese players and Japan as a target market, which meant that it ultimately involved cultural adaptation: tailoring Metacore’s actions to Japanese culture and the tastes and expectations of Japanese players. “Culturalization is cultural adaptation.” Mr. Watanabe summarized his thoughts as the team members came back to the room with full cups of coffee in their hands.

JAPAN AS A TARGET MARKET

While his colleagues were enjoying their coffee, Mr. Watanabe considered some of the specifics about the Japanese market. It was the world's third-largest market for games (by revenue), with more than 29 million users.²⁹ Japan had a stable economy, consistent disposable income among consumers, and a long history with games.³⁰ Nintendo Co. Ltd. started in 1889 (making playing cards) and had become one of the major players in video games thanks to the success of its devices (such as Game Boy and Switch) and titles (such as Super Mario Bros.).³¹ Other key local players such as Sega Sammy Holdings Inc.³² and Sony Group Corporation³³ had been leaders as the market developed from arcades to home video consoles. In the 2020s, however, the market focused predominantly on mobile games due to the proliferation of smart devices and improved internet connectivity.³⁴

It seemed Japan's thirst for video games was insatiable. In 2024, revenue was projected to hit \$3.96 billion, with a five-year compound annual growth rate projected at slightly above 3.5 per cent. The market was expected to be worth more than \$4.7 billion by 2029.³⁵

The Japanese market raised challenges for new entrants such as Metacore. Beyond the explosion in the number of new offerings, customers were quite loyal to older games such as *Monster Strike* (released 2013), *Disney Tsum Tsum* (released 2014), and *Puzzle & Dragons* (released 2012), which remained in the top 10 for active monthly users in 2020.³⁶ There was also a rise in indirect competition as companies like Netflix and other streaming services could take advantage of the infrastructure in Japan to capture customers' attention in their homes and on their daily commutes.³⁷ This competition was in addition to the continuing importance of terrestrial TV as a form of entertainment, with 71 per cent of respondents to one survey reporting that they watched TV daily.³⁸ Women especially tended to remain TV viewers, reporting (on average) more than two hours per day of real-time TV viewership.³⁹

JAPANESE CONSUMERS OF MOBILE GAMES

Mr. Watanabe knew that the potential payoff was huge as Japanese consumers had embraced mobile gaming. In 2024, Japan had the third-highest penetration rate in the world behind China and South Korea.⁴⁰ The market hit 28.3 million users in 2024 and was expected to reach 29.2 million in 2029, representing a penetration rate of 23.1 per cent in 2024, rising to 24.5 per cent in 2029.⁴¹ This levelling off hid the strong growth during the late 2010s as user numbers rapidly expanded from 18.2 million users in 2017.

With nearly a quarter of the population projected to be gaming by 2029, gamers did not fit easily into traditional stereotypes. An appropriate marketing plan was more important than ever. Mr. Watanabe reflected on key market trends. More than 40 per cent of users reported using smartphones as their gaming device in a recent survey by Statista.⁴² And those who played games tended to play a lot. In a 2022 Cross Marketing report, of those who reported playing games at least once a month, 65 per cent reported playing at least once a day. Heavy users were not only young people—players aged 40 to 50 reported the most daily usage at 72 per cent.⁴³ These results might have been due to location-specific factors. Many people used trains to commute to work, and 65 per cent of survey participants reported that they played games during their commute.⁴⁴

A key factor stimulating usage appeared to be the low entry cost for users. The business model for many smartphone-based games was based on in-game purchases. The game itself was often free to download and play; however, users could access special content and advance in the game more quickly via in-app purchases.⁴⁵ This freemium model appeared to be a common reason that people chose to play on their smartphone. A total of 76 per cent of respondents to the 2022 Cross Marketing survey reported spending no money, while 36 per

cent of respondents indicated that low cost was the primary factor influencing their choice. Monetization appeared somewhat easier with a younger crowd; approximately 30 per cent of users in their twenties and thirties reported spending money on smartphone games, and of those who did spend, more than 22 per cent of respondents in their twenties reported spending more than ¥10,000⁴⁶ per month. By comparison, those over 60 were high users, with 69 per cent of respondents reporting daily game usage. But only 14 per cent reported expenditure, and of those who did spend money, only 6 per cent reported spending more than ¥10,000 per month.⁴⁷ More recent data, from 2023, showed a similar pattern, with 38 per cent of all respondents citing cost as the primary factor influencing their choice. Notably, there were gender differences, with 51 per cent of women in their thirties choosing to spend money, compared to only 30 per cent of men in the same age group.

A final key reason for the growth in mobile gaming was the ability to make things social. Mr. Watanabe understood that the convenience that allowed people to play on the go when they wanted to was a key reason for the growth among older consumers.⁴⁸ This growth had led to changes in how games were marketed, with games advertised more generally to the public. Companies organized numerous events for consumers, such as *Granblue Fantasy* events, which had a variety of aspects (for example, meet-and-greet, live performance, cosplay) and used traditionally effective means of marketing in Japan, such as celebrity endorsements.⁴⁹ There was a need to create events and initiatives that would wow the consumers to help drive growth for new entrants, leading to more and more associations with famous talent in TV advertisements.⁵⁰ Companies with new offerings used billboards, TV ads, and other more traditional touchpoints to reach consumers.⁵¹ Mobile channels were also effective. For example, *Rise of Kingdoms* (a strategy game) partnered with Twitter XmasBox to generate interest prior to its release by encouraging users to retweet the XmasBox tweet and follow *Rise of Kingdoms*.⁵² For a game that was intended to reach a broad user base and gain meaningful connections with the users, Mr. Watanabe knew that he and his team needed to consider which touchpoints would be most important and how they would help the company build trust among their Japanese consumers.

Credibility mattered in the Japanese mobile games market. It remained dominated by local companies who tended to be stronger at creating trust with consumers. For non-Japanese companies entering the market, however, high costs were often involved, including significant expenditure in local support, operations, and promotional activities.⁵³ Mr. Watanabe knew that Japanese customers could be skeptical of nonlocal firms,⁵⁴ so Metacore had to make sure that the gameplay and marketing efforts were carefully culturalized. Key touchpoints, such as the app store experience, were crucial. At the same time, Mr. Watanabe was aware that Japanese players often sought foreign or novel elements, such as Western-style aesthetics and innovative design in the interface. For example, Mr. Watanabe knew that the foreign mansion setting in *Merge Mansion* was visually appealing to Japanese users (Exhibit 4).

Gamers could be grouped by their motivation to game. One traditional taxonomy for online multiplayer role-playing games had four categories: socializers, explorers, achievers, and killers.⁵⁵ As *Merge Mansion* was a single-player puzzle-type game, Mr. Watanabe and his team had explored their Japanese target audience more thoroughly, identifying five player profiles for the game in Japan:

1. *Explorers* enjoy discovering new content, exploring new items, and uncovering hidden secrets in the game.
2. *Completionists* aim to complete the main game and certain aspects of the game, including collecting items, decorations, story elements, and milestones such as area unlocks or difficult tasks.
3. *Collectors* desire to complete items, collect decorations, and acquire rare and exclusive in-game content.
4. *Loungers* engage with the game as part of their daily routine, often during leisure time or as a quick escape and relaxation tool, during breaks, for example.
5. *Planners* enjoy strategizing and planning ahead, such as finding out hacks and tips from other players through wikis or social media.

“These profiles could be food for thought when planning our marketing actions in Japan,” Mr. Watanabe was thinking.

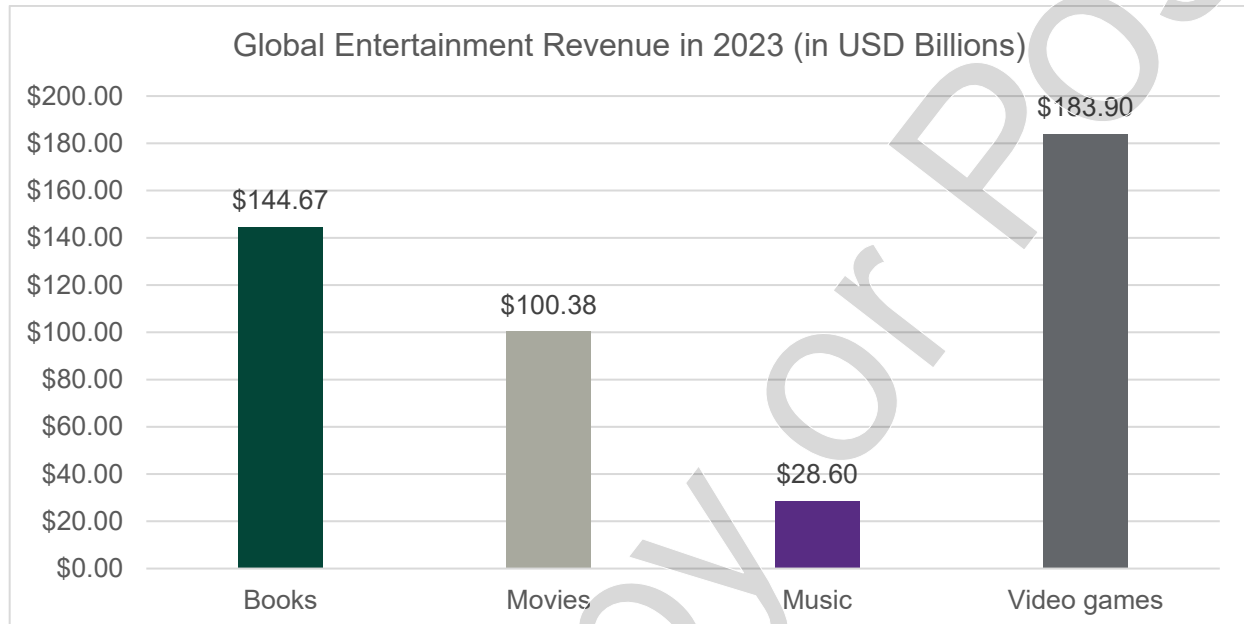
CONCLUSION

Everyone had now arrived. While the atmosphere in the meeting room was nice and chatty, Mr. Watanabe also sensed anxiety in the air. As the team settled in, Mr. Watanabe clicked the presentation mode on his computer and a slide appeared on the huge screen. The first slide was titled “How to Become Big in Japan?” Below the title was the winning formula that Mr. Watanabe and his team had formulated: Awareness x Credibility x Downloads. The team knew very well that the first two factors were crucial for increasing downloads. Trust building was very critical for achieving growth in Japan. Mr. Watanabe had repeatedly emphasized the importance of trust to his team, often saying, “Without a sense of trust, success in Japan is not possible.” Everyone understood that some culturalization was necessary to generate hype around the game and win the trust of local Japanese players. But how should it be done and what specific aspects of *Merge Mansion* could be culturalized?

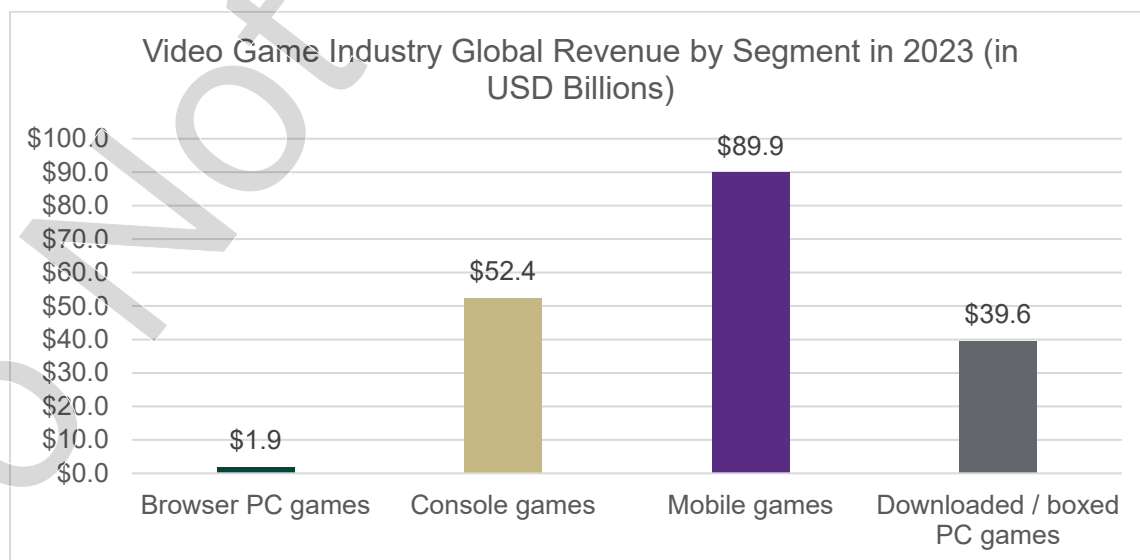
It was time to make some concrete decisions on how to proceed. Mr. Watanabe pressed a button on his laptop, and the second slide was shown. There were three primary questions:

- How do we create brand awareness for our game in Japan?
- How can we enhance the sense of trust and credibility in our game when creating awareness in Japan?
- How should we culturalize the marketing efforts of our game in Japan?

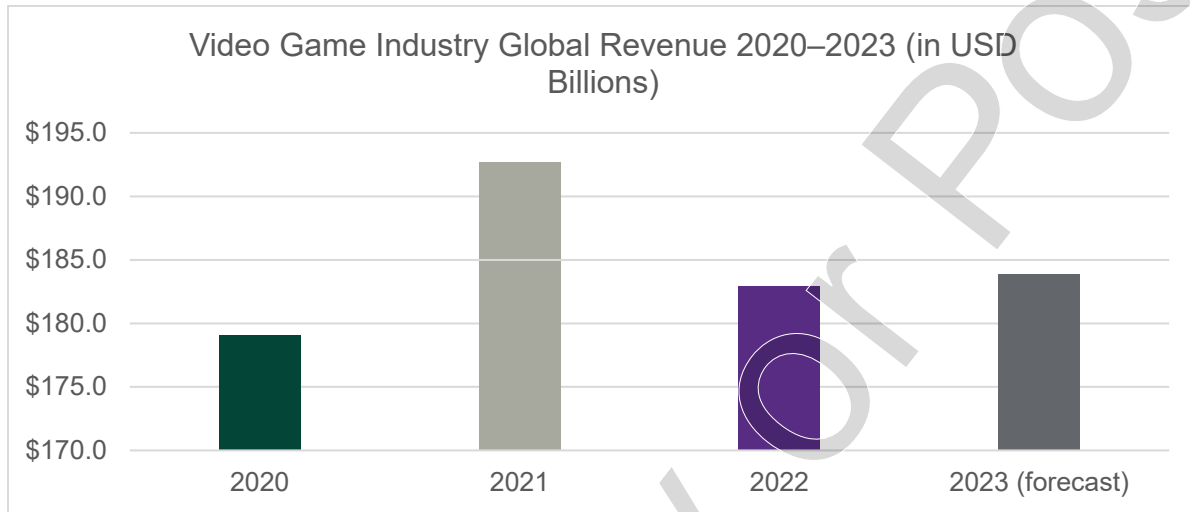
“I believe now is the time to make a bold investment in the Japanese market,” Mr. Watanabe said to his team. “It comes with risk. But considering how rapidly the competition is intensifying, this may be our best opportunity. Let’s think through the possible approaches carefully, but also boldly.” With that introduction, Mr. Watanabe started the meeting.

EXHIBIT 1: GLOBAL ENTERTAINMENT REVENUE IN 2023

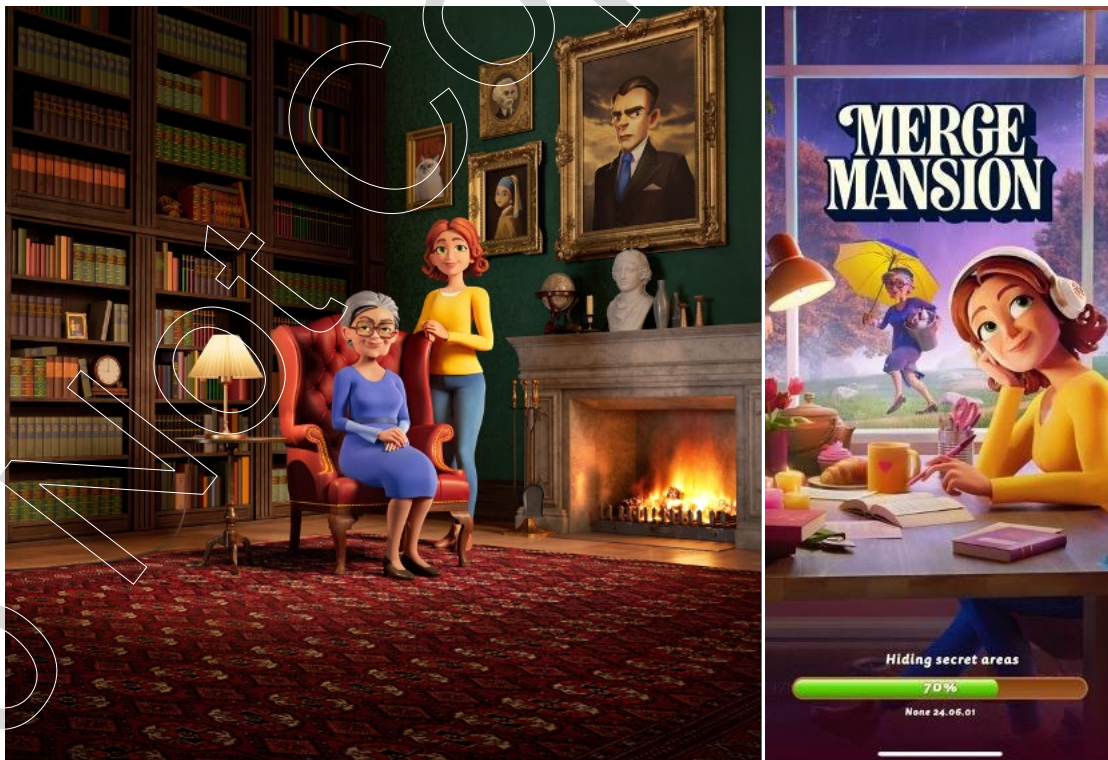
Source: Adapted from IFPI, *Global Music Report 2024: State of the Industry* (IFPI, 2024), https://www.ifpi.org/wp-content/uploads/2024/04/GMR_2024_State_of_the_Industry.pdf; Newzoo, *Global Games Market Report 2023* (Newzoo International B.V., 2024), <https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2023-free-version>; "Report Summary: Books Market Size & Trends," Grand View Research, accessed September 3, 2024, <https://www.grandviewresearch.com/industry-analysis/books-market>; "Report Summary: Movies and Entertainment Market Trends," Grand View Research, accessed September 3, 2024, <https://www.grandviewresearch.com/industry-analysis/movies-entertainment-market>.

EXHIBIT 2: VIDEO GAME INDUSTRY GLOBAL REVENUE BY SEGMENT IN 2023

Source: Adapted from Newzoo, *Global Games Market Report 2023* (Newzoo International B.V., 2024), <https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2023-free-version>.

EXHIBIT 3: VIDEO GAME INDUSTRY GLOBAL REVENUE 2020–2023

Source: Adapted from Newzoo, *Global Games Market Report 2023* (Newzoo International B.V., 2024), <https://newzoo.com/resources/trend-reports/newzoo-global-games-market-report-2023-free-version>.

EXHIBIT 4: THE VISUAL IDENTITY OF MERGE MANSION

Source: Metacore (website), accessed September 3, 2024, <https://metacoregames.com>.

ENDNOTES

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