



# WHITE THORN GAMES

Inclusive, accessible games for all.

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[whitethorngames.com/transparency](http://whitethorngames.com/transparency)

# Overview

**Whitethorn Games is a video game publisher with a focus on accessible experiences that bridge the gap between older and younger players. We are primarily a premium, single-sale SKU console and PC publisher.**

**We make highly polished, award winning games that prioritize accessibility, playability, and ease. In 2024, more than 2.5 million people played a Whitethorn game.**

**Our demographic is one that has been underserved by the AAA game enterprise – namely: busy adults that want highly polished games that can be played casually.**

**We represent 35 IPs globally as of the time of this presentation.**



# Mission

**Whitethorn Games creates accessible video games for all ages and skill levels. We create games that can be played easily, put down readily, and that highlight cooperation, exploration, relaxation, and joy.**

We intend to...

- ...become the go-to provider of \$24.99 mid-market titles aimed at casual, dilettantish adult consumers and their children.
- ...grow sustainably, focusing on profitability in an industry more focused on aggressive growth.
- ...present an approachable, accessible, safe, family-friendly brand to our partners.

The screenshot shows a news article from Game Rant. The title is "Whitethorn Games CEO Discusses How Accessibility Literally Changes the Game for Blind Players". Below the title is a pixelated screenshot of a game environment featuring a wooden dock, a boat, and a forested mountain range. On the right side of the article, there are three related news items: "Legally Blind Player Praises Bungle For Destiny 2's Osteo Striga", "Fortnite Festival Seemingly Confirms Hatsune Miku Collab", and "Free PS Plus Games for January 2025 Are Available Now". At the bottom of the article, there are social media sharing options and a link to sign in to the Game Rant account.

# Founder

A fifteen-year veteran of the games industry, Dr. Matthew White has experience spanning the AAA, services, and indie sectors. His work has reached tens of millions of gamers worldwide.

While working at leading AAA companies, he drove more than thirty million dollars in revenue across over two-dozen shipped products.

In Whitethorn's 7-year history, he's grown the company from a \$0 revenue basement project to a ~\$5M revenue enterprise employing ~20 people.

He's an industry mentor and volunteer, professor, entrepreneur, investor, author, husband, and father of 3 insane goblins.

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# Landscape

## Complex Products

Core Gamers

Complex, big games. Most very difficult games fit here, as do most AAA releases.

Short games with depth, completable in a few hours, and fundamentally approachable

Casual Gamers

Games with tons of customization and depth but a fundamentally simple core loop for casual play.

Extremely casual, snackable games for rapid consumption, as well as many mobile titles.

## Simple Products

# Landscape

Core Gamers



paradox  
INTERACTIVE



Complex Products



Simple Products

Casual  
Gamers

# Diverse, Family Friendly, Values Focused

Whitethorn believes games are for everyone, and conducts business with that in mind.

## Whitethorn Games and the art of cultivating slow gaming

Matthew White and Britt Dye discuss the indie push for accessibility, the wholesome games revolution, and "pastoral millennial gay escapism"



Feature by Marie Dealessandri | Features Editor  
Published on Aug. 11, 2022

## GIA and indie publishers launch African Game Dev Prototype Fund

Games Industry Africa, The Indie Houses, and Annapurna join to give African studios up to \$10,000 to start new projects



News by Brendan Sinclair | Managing Editor

GRANT STONER CULTURE DEC 28, 2022 8:00 AM

## How Indie Studios Are Pioneering Accessible Game Design

Smaller shops prove that you don't need a AAA budget to create games for everyone.

CALL OF THE SEA COFFEE TALK GRIME LAKE LAMENTUM

## 7 Indie Game Publishers Team Up for New Games Showcase

Call of the Sea, Paradise Killer, and Lake are just some of the games from the group.

 By Joe Skrebels Updated Aug 4, 2021 9:05 am Posted: Aug 4, 2021 9:00 am

Seven indie game publishers – responsible for the likes of Call of the Sea, Paradise Killer, and Lake – have teamed up as a collective called The Indie Houses, and will broadcast a game showcase on August 31.

The Indie Houses is made up of Akupara Games (Grime, Mutazione), Fellow Traveller (Paradise Killer, Neo Cab), Neon Doctrine (Vigil: The Longest Night, Lamentum), Raw Fury (Call of the Sea, Sable), Those Awesome Guys (Monster Prom, Deepest Chamber), Toge Productions (Coffee Talk, Necronator: Dead Wrong), and Whitethorn Games (Lake, Evan's Remains).

## Indies criticize Sony over discount policies, poor communication, more

Twitter thread from Neon Doctrine co-founder Iain Garner has complaints echoed and verified by numerous peers



News by Brendan Sinclair | Managing Editor  
Published on June 30, 2021

Business COVID-19 Gaming

## How Erie's Indie Game Company Could be Just What We Need

Whitethorn Games' talks about their easy-going, bite-sized, and stress-free creations

 by Jonathan Burdick April 23, 2020 at 100 PM



WHITE THORN GAMES

When I was a teenager, a video game made me angry. It made me so angry, in fact, that I whipped my Xbox controller at the wall.

The wall was fine. My controller wasn't.

I learned a valuable lesson that day. Staring from my couch at the shattered plastic on the floor, I realized that I still had the same problem as before... and now a new one too. I hadn't beat the level and I was out forty or fifty bucks.

Needless to say, I never did that again.

Grant Stoner, an indie game developer and publisher located right here in Erie, Pennsylvania, doesn't want you to impulsively smash against the wall.

## Raw Fury and WhiteThorn Games publicly share publishing agreements

We believe having publisher contracts out in the open helps level the playing field," said Raw Fury

 Surej Singh | 31st December 2020



Call Of The Sea. Credit: Raw Fury

TRENDING

-  The NME 100: essential emerging artists for 2023
-  FLO: "We hope somebody who hears our music – especially Black girls – gets our message."
-  'The Last Of Us' review: an apocalyptic good game part
-  BLACKPINK will lead the K-pop charge at Glastonbury – are UK festivals falling behind?
-  Xavier Nelson Jr is opening Pandora's box

# A History of Winners on all Major Platforms

Whitethorn publishes highly reviewed and discussed games on all current platforms.

## The Relaxing 'Lake' Is Getting A Lot Of Attention On Xbox Game Pass

Some love it, some not so much

by Fraser Gilbert · Thu 30th Dec 2021

Share: 0



One of the final additions to Xbox Game Pass in 2021 was the relaxing mail delivery game *Lake*, and it's certainly been getting a lot of attention since it arrived on the service — with some absolutely loving it, and some calling it "boring".

### Lake

- Xbox Game Pass
- ~2.5M installs
- \$24.99 MSRP (w DLC)
- Switch DLC in 2025

### Botany Manor Review

Great

8  
IGN

Review scoring

Saniya Ahmed

[Read Review](#)

### Botany Manor

- Xbox Game Pass
- ~1.5M installs
- "Top 20 Best of 2024" Metacritic
- \$24.99 MSRP
- BAFTA shortlist

Home » GAMING » **Calico Nintendo Switch Review – The Ultimate Comfort Game**

BY TAYLOR BAUER JANUARY 4, 2021



Calico is published by Whitethorn Games, but the developer deserves a huge shoutout too. Peachy Keen Games is a two-person studio making its debut with this release. In terms of games to play around this time of year, I look for a few things. Firstly, I want to feel comfortable and relaxed when I'm gaming in January. The holidays are over, I live in a winter-weather state, and January is sort of underwhelming. If I'm gaming, then I want to experience something akin to a deep breath. Overall, Calico kept me busy during the end of December and is sure to accompany me through the coming months as well. Here's my Calico Nintendo Switch review.

### Calico

- Nintendo Direct
- ~2.5M installs
- \$11.99 MSRP
- DLC in 2025
- Continues to sell into its fifth year~

# Highly Anticipated Titles

Upcoming titles have already secured spots in major console events and services – becoming profitable months, sometimes years before their release.



- Spray Paint Simulator**
- Xbox Game Pass
  - 30yr+ Studio
  - \$24.99 MSRP
  - Launch 2025



- Slime Heroes**
- Xbox DAP
  - Humble co-investor
  - \$24.99 MSRP
  - Launch 2025



- Kernel Hearts**
- Xbox DAP
  - First-time Devs
  - \$24.99 MSRP
  - Launch 2025

# Roadmap

## Founded

Business founded, first title launched.

2019

2017

## Seed Round

Seed round for 1.2MM closed.

## Seed Plus

HQ opens in downtown Erie, ~25 employees, Seed Plus for ~1.3MM.

2021

22'-24'

## Rising Share

Reaching our desired 40% share, \$24.99 SKUs

## Investment / M&A

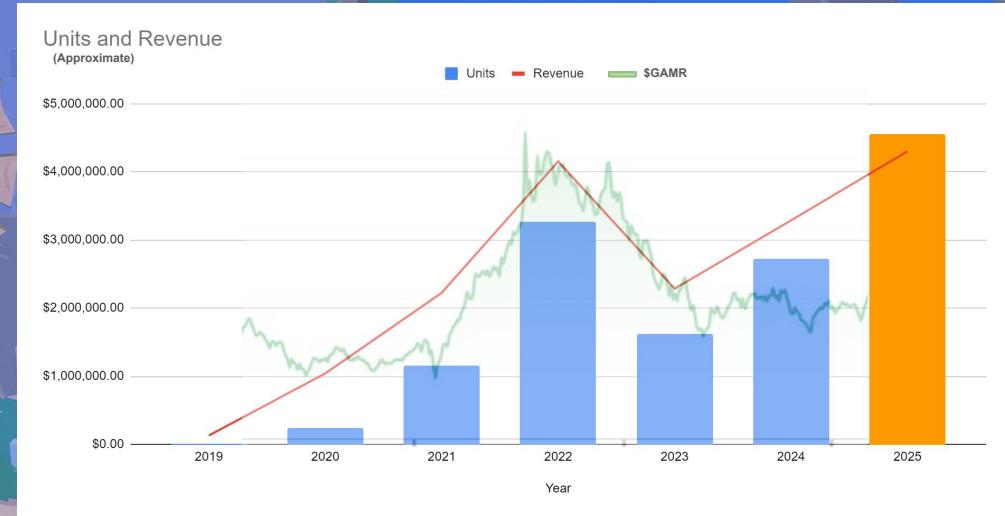
Evaluating partners to help us solidify and grow our market position.

2025+



# Key KPIs at a Glance

(approximate)



2019

2020

2021

2022

2023

2024

2025\*

<b>Revenue</b>	\$130,099	\$1,041,215	\$2,224,895	\$4,151,151	\$2,283,729	\$3,286,676	\$4,301,346
<b>Customer Units</b>	11,285	238,684	1,148,245	3,258,323	1,627,369	2,727,987	4,555,736

\*using a pessimistic linear projection

# 2024 Final Numbers

(approximate and estimated)

Whitethorn Games Inc.

## Profit and Loss

January - December 2024

	TOTAL
► Income	\$2,980,352.34
► Cost of Goods Sold	\$1,501,903.02
GROSS PROFIT	\$1,478,449.32
► Expenses	\$1,461,079.17
NET OPERATING INCOME	\$17,370.15
► Other Income	\$184,067.89
► Other Expenses	\$31,663.47
NET OTHER INCOME	\$152,404.42
<b>NET INCOME</b>	<b>\$169,774.57</b>

# Cap Table + Detail

- Founders' Equity

**60.43 %**

Matthew White 23.65 %

Katherine White 21.62 %

Jeff Zimmer 11.85 %

Joseph Sun 1.9 %

Leanne Grudzien .95 %

Dan Becker .24 %

Samantha Greene .24 %

- Investor Equity

**38.04 %**

Exchange Opportunity Fund, LLC

Federal Opportunity Zone Fund 38.04 %

## Accelerator Equity

**1.53 %**

Innovation Works, Inc. 1.53 %

## Shares Outstanding

Matthew White	499,000
Katherine White	456,000
Jeff Zimmer	250,000
Joseph Sun	40,000
Leanne Grudzien	20,000
Dan Becker	5,000
Samantha Greene	5,000
Erie Opportunity Fund	802,440
Innovation Works	32,179
<b>Total</b>	<b>2,109,619</b>

TAB → VISIT STORE

PAINT

BATTERY



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