

△ DEFENDANT △	United States District Court Northern District of California
	Case No. <u>4:20-cv-05640-YGR</u>
	Case Title <u>Epic Games, Inc. v. Apple, Inc.</u>
	Exhibit No. <u>DX-4361</u>
	Date Entered _____
	Susan Y. Soong, Clerk By: _____, Deputy Clerk



Epic Games Store

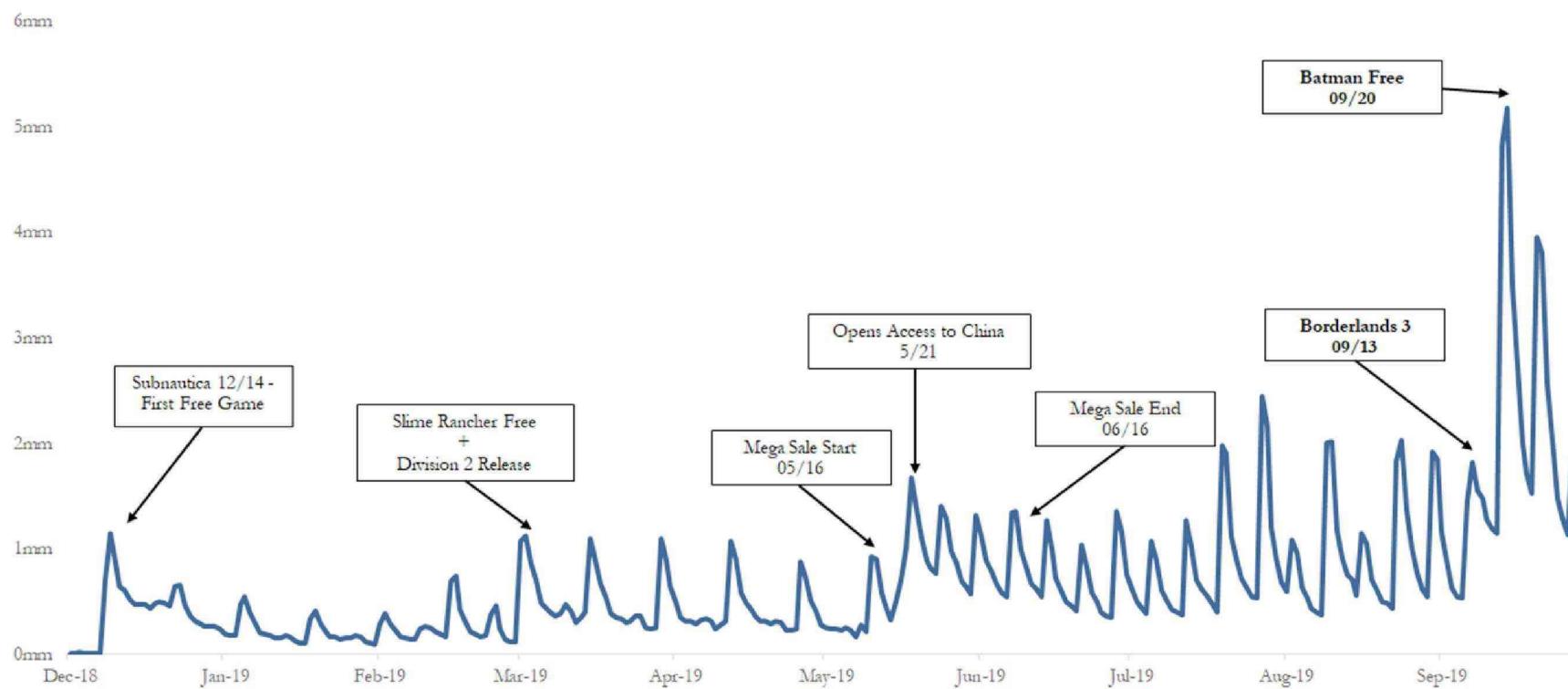
Review of Performance and Strategy

October 25, 2019



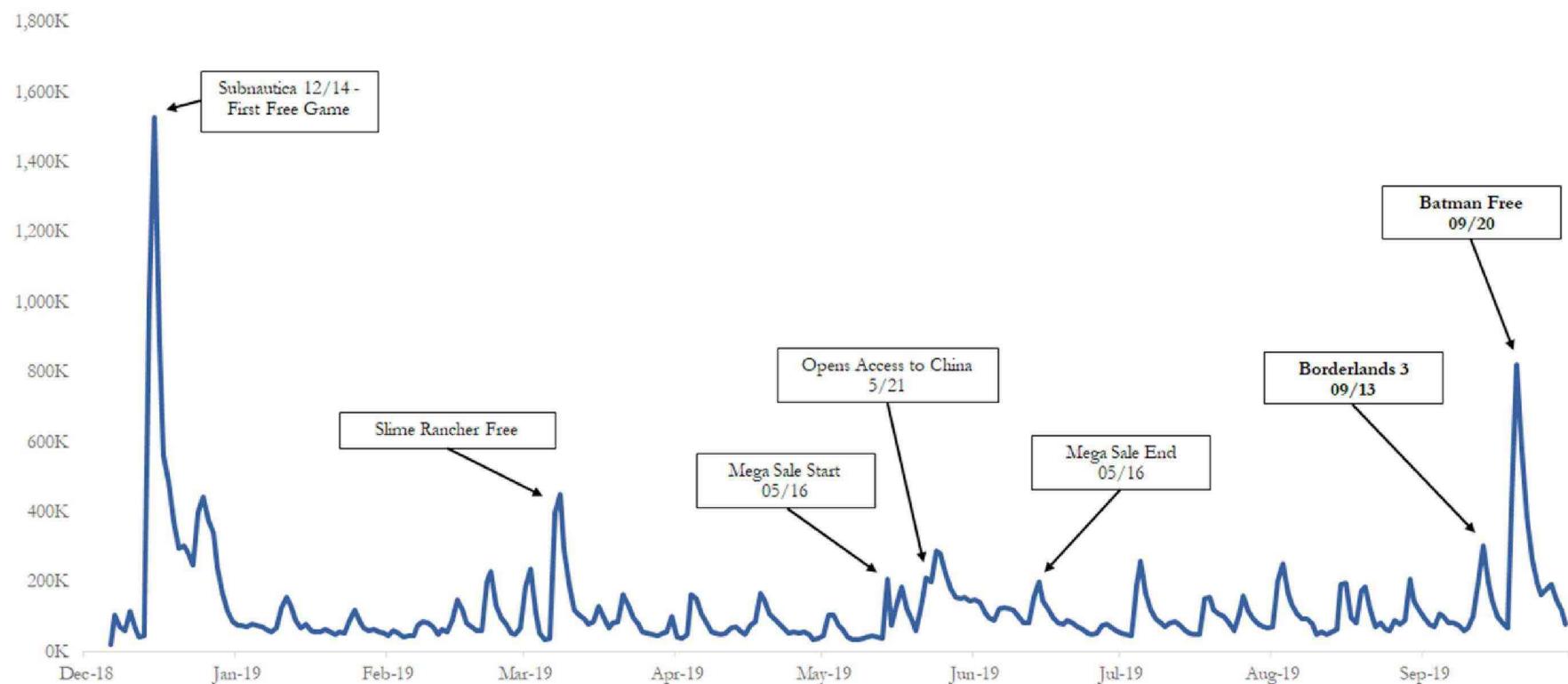
Users & Monetization Growth

Daily Active Users



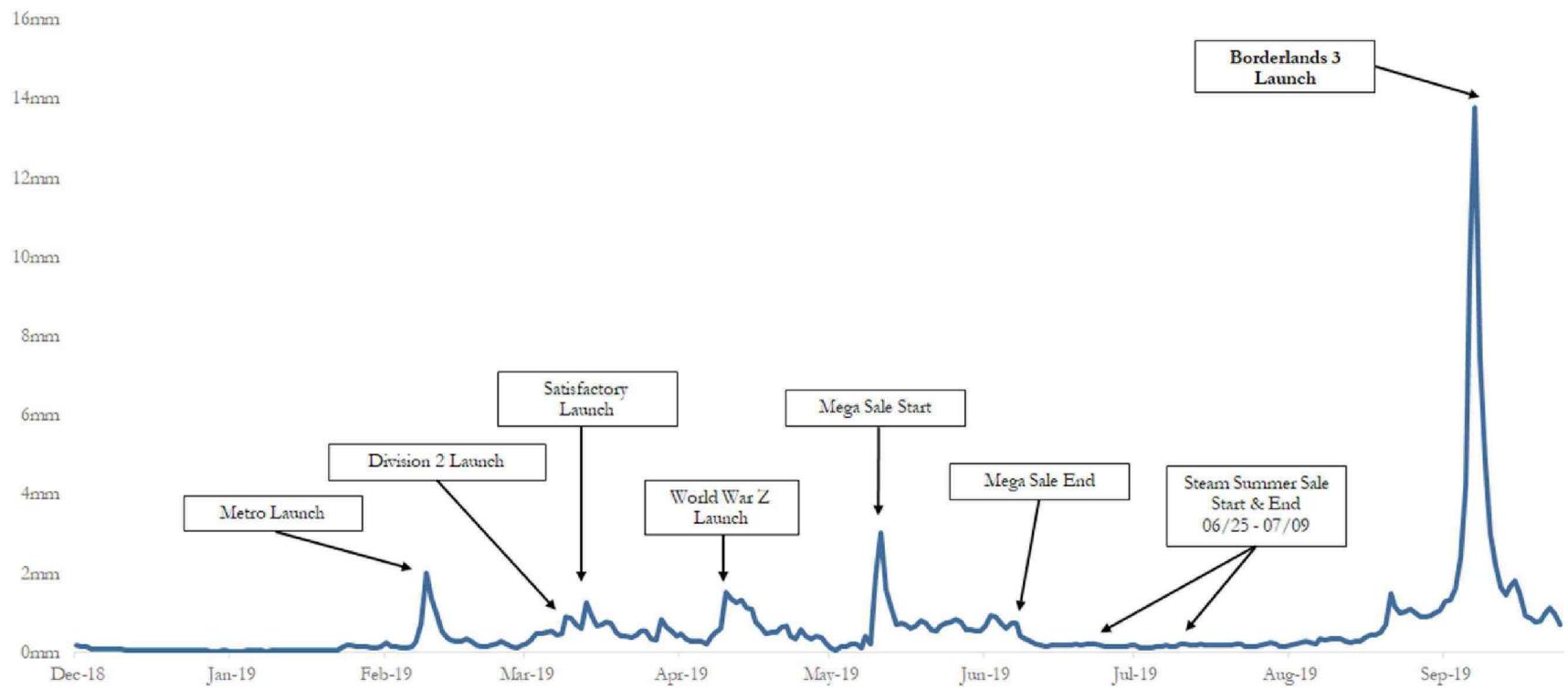
Continuous Growth in DAU driven by Exclusives, Promotions and Free Games

New Store Users by Day



First Entitlements/Day remain very active & are a view used to show events that drive initial EGS action

Epic Games Store Daily Revenue

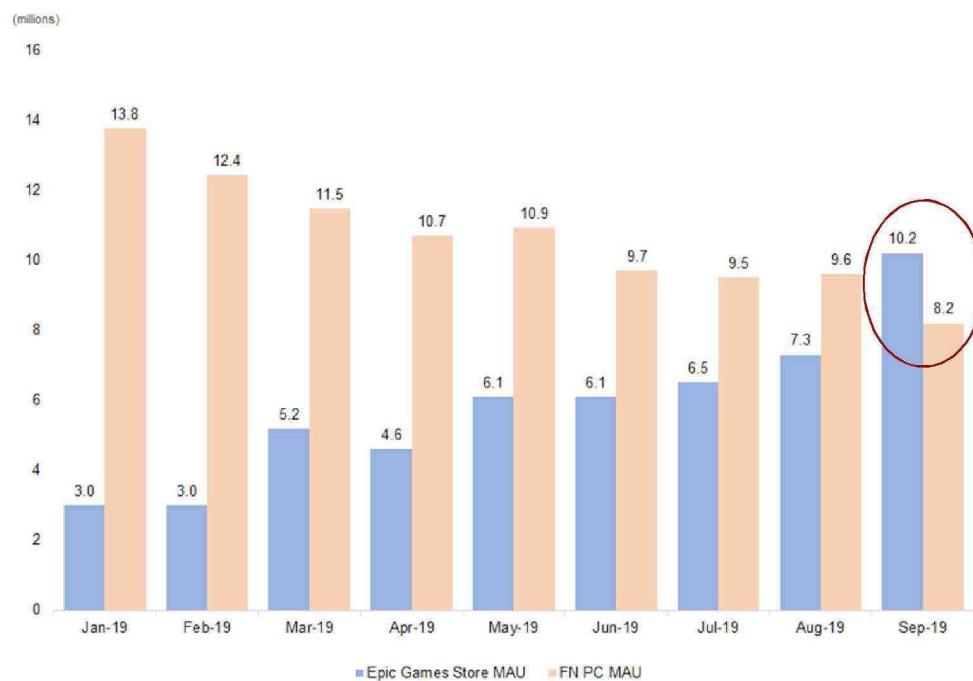


Gross Revenue since launch in December 2018 of ~\$190 million with monthly revenue in September 2019 alone of ~\$82 million

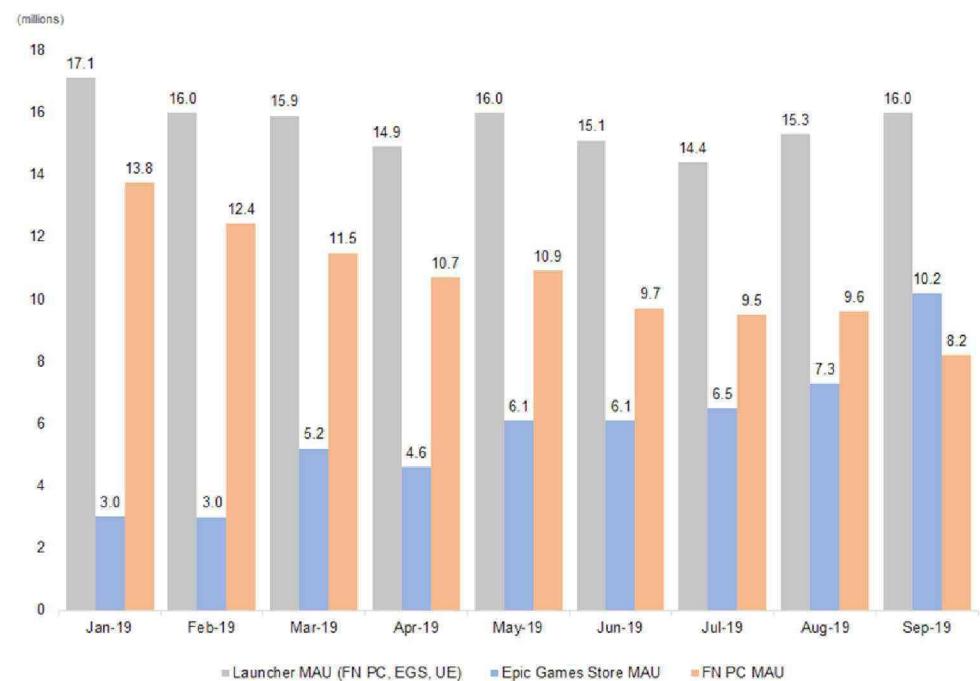


EGS, FN PC & Epic Launcher MAU 2019 YTD

EGS MAU Surpassed Fortnite PC in September



Ecosystem MAU: Launcher, EGS, Fortnite PC

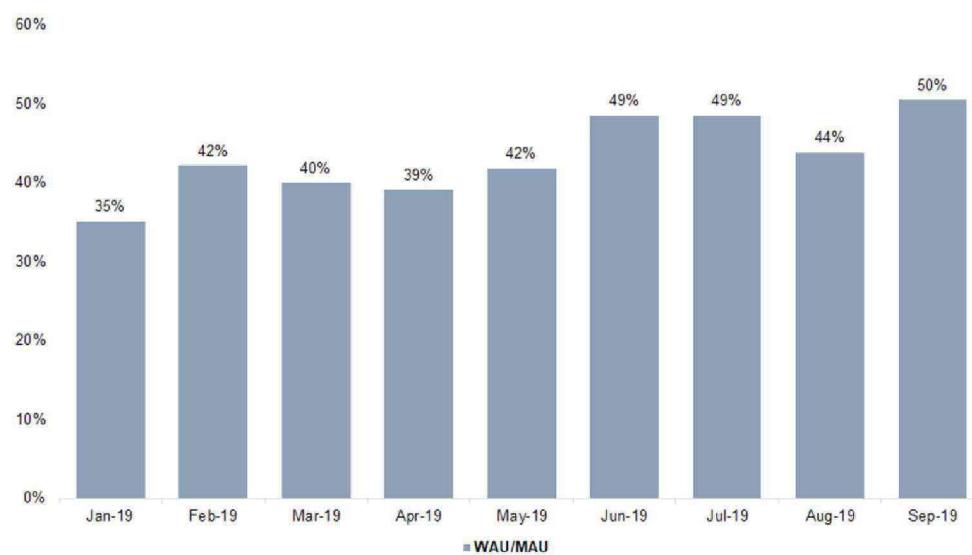


Launcher MAU includes UE Marketplace, EGS & Fortnite PC

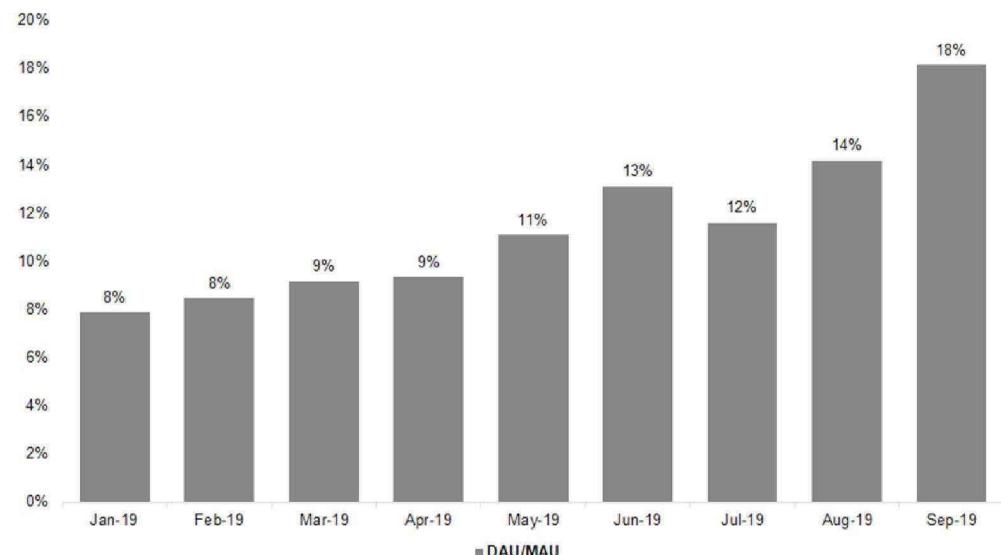


Epic Games Store WAU/MAU & DAU/MAU

Weekly / Monthly Active Users



Daily / Monthly Active Users

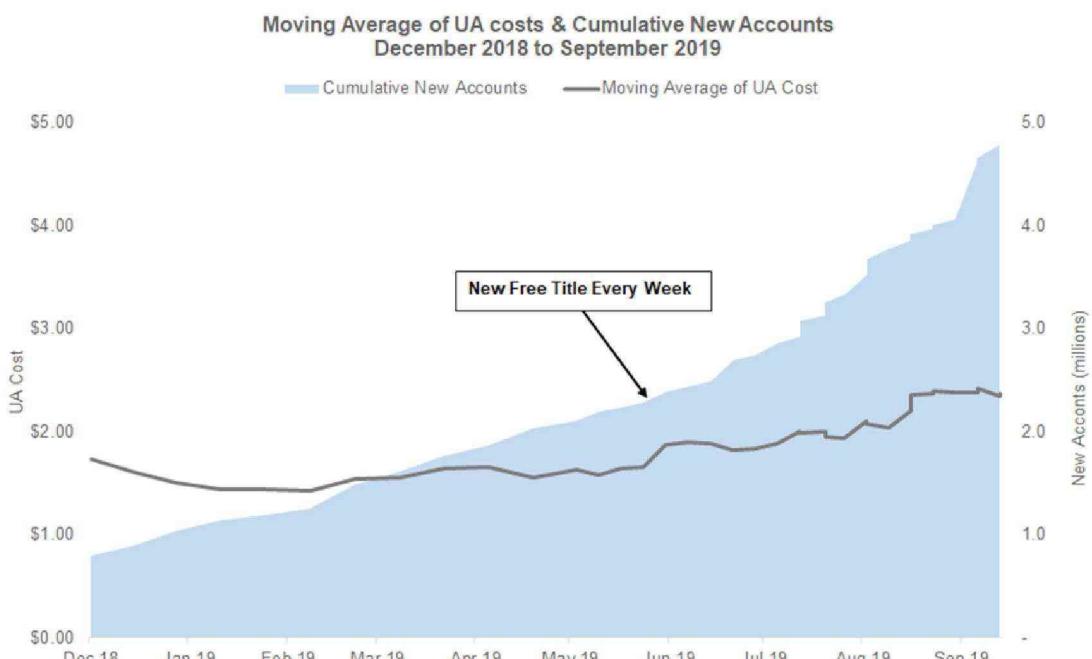


Continuous Growth in Daily and Weekly Engagement driven by Exclusives and Free Games



EGS Free Games LTD

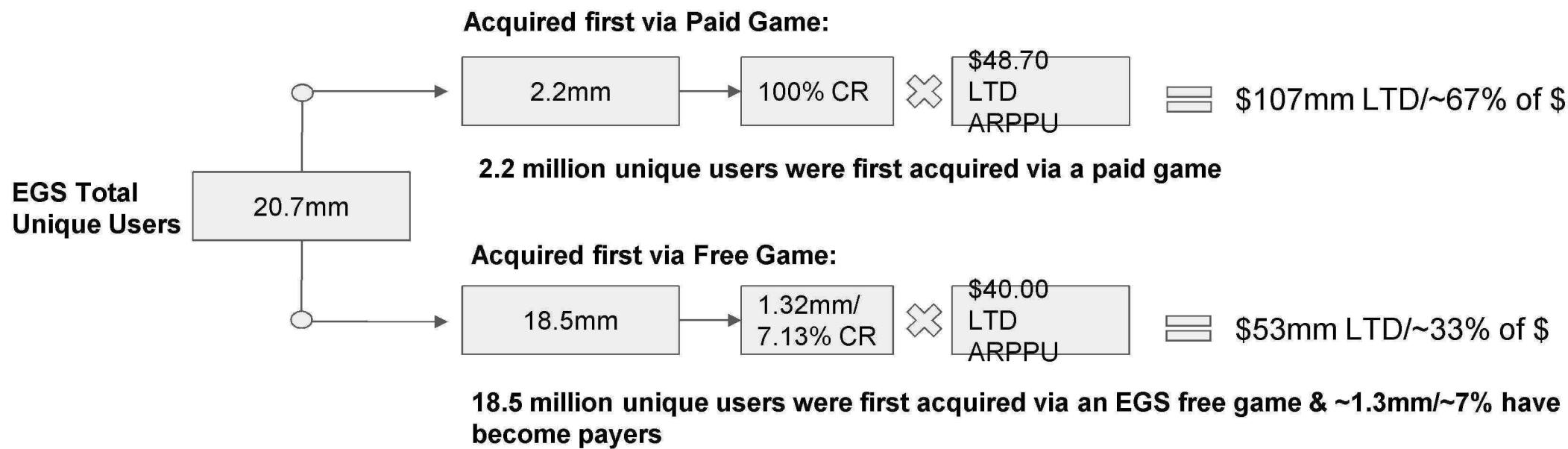
Title	Seller	Start Date	Entitlements	Buyout Price	New Epic Accounts	EPIC UA Cost	New to Epic %
Subnautica	Unknown Worlds	12/14/2018	4,634,826	\$1,400,000	804,052	\$1.74	17%
Super Meat Boy	Team Meat	12/28/2018	1,759,421	\$50,000	97,042	\$0.52	6%
What Remains of Edith Finch	Annapurna	1/10/2019	1,684,926	\$125,000	141,329	\$0.88	8%
Jackbox Party Pack	Jackbox	1/24/2019	1,416,906	\$80,000	94,414	\$0.64	7%
Axiom Verge	Thomas Happ	2/7/2019	1,297,299	\$80,000	52,037	\$1.54	4%
Thimbleweed Park	Terrible Toybox	2/21/2019	1,973,778	\$85,000	73,198	\$1.18	4%
Slime Rancher	Monomi Park	3/7/2019	3,417,371	\$500,000	226,597	\$2.21	7%
Oxenfree	Night School	3/21/2019	2,340,852	\$200,000	123,871	\$1.61	5%
The Witness	Thekla	4/4/2019	2,766,887	\$400,000	148,783	\$2.69	5%
Transistor	Supergiant	4/18/2019	2,505,024	\$200,000	111,817	\$1.79	4%
World of Goo	2D Boy	5/2/2019	2,438,304	\$50,000	155,215	\$0.32	6%
Stories Untold	Devolver Digital	5/16/2019	2,261,398	\$300,000	82,260	\$3.65	4%
RIME	Six Foot	5/23/2019	2,434,212	\$45,000	95,705	\$0.47	4%
City of Brass	Uppercut	5/30/2019	2,105,605	\$200,000	32,359	\$6.18	2%
Kingdom New Lands	Raw Fury	6/6/2019	2,166,125	\$100,000	45,632	\$2.19	2%
Enter the Gungeon	Devolver Digital	6/13/2019	2,722,191	\$700,000	112,869	\$6.20	4%
Rebel Galaxy	Double Damage	6/20/2019	2,126,164	\$125,000	41,812	\$2.99	2%
Last Day of June	505 Games S.r.l.	6/27/2019	2,001,838	\$75,000	50,807	\$1.48	3%
Overcooked	Team17 Digital	7/4/2019	3,011,206	\$225,000	206,275	\$1.09	7%
Torchlight	Perfect World	7/11/2019	2,144,476	\$150,000	54,809	\$2.74	3%
Limbo	Playdead	7/18/2019	2,672,569	\$350,000	115,217	\$3.04	4%
Moonlighter	11 Bit Studios	7/25/2019	2,766,840	\$450,000	66,632	\$6.75	2%
This War of Mine	11 Bit Studios	7/25/2019	2,777,885	\$250,000	140,166	\$1.78	5%
Alan Wake	Remedy	8/2/2019	2,867,671	\$150,000	63,286	\$2.37	2%
For Honor	Ubisoft	8/2/2019	3,048,725	\$63,000	118,257	\$0.53	4%
GNOG	KO_OP	8/8/2019	2,087,429	\$100,000	73,718	\$1.36	4%
Mutant Year Zero	Funcom	8/15/2019	3,023,084	\$1,000,000	197,845	\$5.05	7%
Hyper Light Drifter	Heart Machine	8/15/2019	2,726,839	\$200,000	152,909	\$1.31	6%
Fez	Polytron	8/22/2019	2,504,645	\$75,000	107,303	\$0.70	4%
Inside	Playdead	8/29/2019	2,710,879	\$800,000	71,942	\$11.12	3%
Celeste	Matt Makes Games	8/29/2019	2,705,525	\$750,000	62,523	\$12.00	2%
ABZU	505 Games S.r.l.	9/5/2019	2,642,880	\$150,000	56,471	\$2.66	2%
The End Is Nigh	Edmund McMillen	9/5/2019	2,422,807	\$200,000	27,352	\$7.31	1%
Canary	Iceberg Interactive	9/12/2019	2,601,327	\$50,000	53,304	\$0.94	2%
Batman Arkham	Warner Bros.	9/19/2019	6,448,904	\$1,500,000	613,912	\$2.44	10%
LEGO Batman	Warner Bros.	9/19/2019	5,268,028	\$300,000	46,991	\$6.38	1%
Metro: 2033 Redux	Koch Media	9/26/2019	4,548,873	\$0	169,872	\$0.00	4%
Everything	David O'Reilly	9/26/2019	3,544,541	\$200,000	35,830	\$5.58	1%
Grand Total			104,579,840	\$11,658,000	4,924,213	\$2.37	5%



~100mm entitlements ~5.0M/5% New Accounts w/UA Cost of \$2.37/New Account



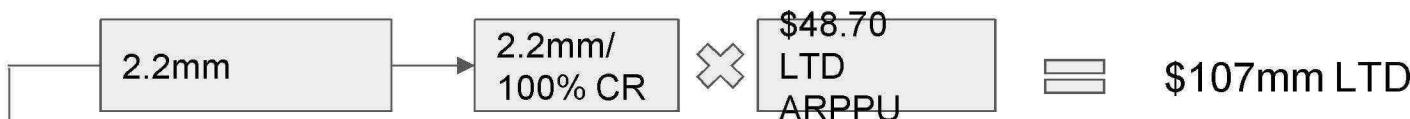
Epic Games Store Users & Purchases LTD



~21mm unique users LTD. ~7% of Users acquired via a Free Game have made a purchase

Paid Unique Users - More Detail

Acquired first via Paid Game:



2.2 million unique users were first acquired via a paid game, these players fall into 3 subgroups:

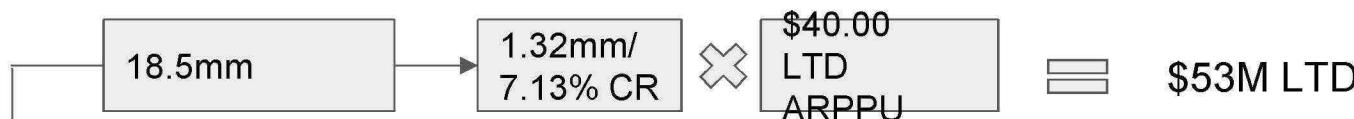
Almost 50% Paid Users are completely new to the Epic ecosystem



Of users first acquired via a Paid Game to date, only 6% are active FN players

Free Game Users & Conversion to Payers - More Detail

Acquired first via Free Game:



18.5 million unique users were first acquired via an EGS free game & ~1.3M/~7% have become payers, these players fall into 3 subgroups:



53% of users first acquired via a Free Game are lapsed Fortnite players, they are also the most active payers

Speaker Notes for Slide 11

Highlight the 8.23%



Update: First 2 Weeks of Sales

\$ in Millions

Borderlands 3 Deal

Borderlands 3 Minimum Guarantee	\$80
Borderlands 3 Marketing Commitment	\$15
Borderlands 3 Non Recoupable Fees	\$20
Total Borderlands 3 Deal	\$115

Bundled 2K Deals

Handsome Collection	\$11
Civilization	\$20
Total Bundled 2K Deals	\$31
Fully Loaded Borderlands 3 Deal (incl. Bundled 2K)	\$146

% Recoup Borderlands 3

Life-to-Date Borderlands 3 EGS Revenue	\$77
Life-to-Date Borderlands 3 (PC Retail, Resellers)	\$23
Total Life-To-Date Borderlands 3 Recoupable Revenue	\$100
Borderlands 3 EGS Gross Revenue	\$77
(x) EGS 12% Revenue Share	12.0%
EGS Life to Date Net Revenue	\$9.2

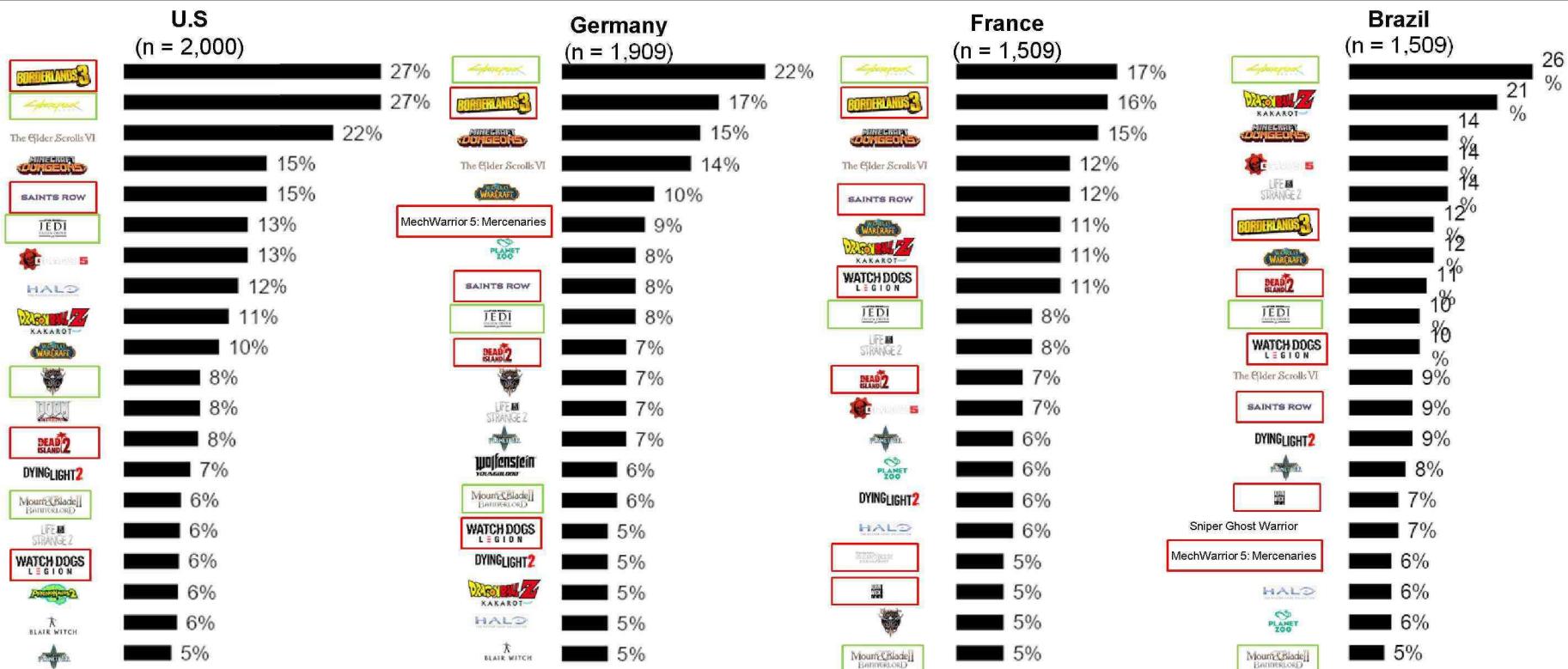
- **100%** of \$80mm minimum guarantee recouped
- **1.56mm** Borderlands users
- **53%** new to Epic Game Store
- Net revenue contribution of \$9.2mm

What's Next? Most Anticipated PC Games*

Red= Epic Games Store exclusive, Green= Sim ship on Steam/PC stores

(Aug 2019 EGS Blind survey)

Which of the following upcoming PC games are you most looking forward to? (Select up to five.)



Note: Only the top 20 most selected games for each region are shown. Only announced games



5 Year P&L View

Assumptions | Revenue Build

Revenue Assumptions

1. Model based on ~110 signed titles and pipeline (non-signed) titles

Assumption Detail						
	2019	2020	2021	2022	2023	2024
Total Signed Deals (Sept '19)	56	45	4			
Minimum Guarantees (\$ in mm)	\$542	\$444	\$52			
Expected Lifetime Recoup	62%	82%	90%			

1. Pipeline (non-signed) titles are driven by projected number of MG and non-MG titles by tier

Titles	2019	2020	2021	2022	2023	2024
Tier 1		1	6	6	6	6
Tier 2		2	14	17	17	17
Tier 3&4		27	125	302	318	318
Catalogue Titles	300	500	700	1,000	250	
Total Pipeline (Non-Signed) Deals	330	645	1,025	1,341	591	

1. Revenue on pipeline MG titles are based on lifetime revenue of a comparable games relative to tier

Lifetime revenue / title for pipeline titles with minimum guarantees (exclusives)

- Tier 1: \$60mm
- Tier 2: \$30mm
- Tier 3: \$7.5mm
- Tier 4: \$2.5mm

1. Revenue of pipeline non-MG titles are based on market share of capture of the title based on tier

% market share capture of non-exclusive titles

- Aggressive pursuit scenario: 20% up to 50%
- Aggressive pursuit scenario (Steam reacts): 20% up to 30%
- Winding down scenario: 20% down to 8%

1. Lifetime revenue earned over typical game decay curve

- Tier 1 and 2 titles lifetime revenue earnout: 50% in Y1, 30% in Y2, 15% in Y3 and 5% in Y4
- Tier 3 and 4 titles lifetime revenue earnout: 40% in Y1, 40% in Y2, 15% in Y3 and 5% in Y4

* Assumes launch dates of games average out to midpoint of the year

Speaker Notes for Slide 15

Footnote: Assumes launch dates of games average out to mid point of year

Assumptions | Scenarios

Assumptions

Aggressive Pursuit Model

Winding Down Model

1. # of exclusive deals (i.e. minimum guarantee deals) pursued

- Continue aggressive investment in securing titles for an exclusive window across tiers to drive users into the Store and gain market share

Total Exclusive Titles	2019	2020	2021	2022	2023	2024
Tier 1	2	2	5	4	4	4
Tier 2	12	15	11	10	12	12
Tier 3	7	14	16	12	8	8
Tier 4	35	23	20	10	10	10
Total Exclusive Titles (i.e. MGs)	56	54	52	36	34	34

- Winding down underwriting minimum guarantees for exclusive titles in 2021

Total Exclusive Titles	2019	2020	2021	2022	2023	2024
Tier 1	2	2	3	3	2	2
Tier 2	12	15	9	5	0	0
Tier 3	7	14	1	0	0	0
Tier 4	35	23	0	0	0	0
Total Exclusive Titles (i.e. MGs)	56	54	13	8	2	2

2. \$ Minimum Guarantee additions

MGs \$ in mm	2019	2020	2021	2022	2023	2024
Minimum Guarantee Additions	\$542	\$495	\$667	\$451	\$469	\$469

MGs \$ in mm	2019	2020	2021	2022	2023	2024
Minimum Guarantee Additions	\$542	\$495	\$352	\$220	\$80	\$80

3. Structural improvements in MG deals

- Across both scenarios, this model reflects fundamental improvements in structuring exclusive deals given:
- Lifetime recoup (vs. one year recoup)
 - Cross collateralization
 - Ability to sign minimum guarantees at the lower end of comps due to the scaling of the store ecosystem

4. Risk adjustment: haircut on revenue across all games

- 25% portfolio risk to signed deals
- 20% portfolio risk to pipeline (non-signed) deals
- 30% portfolio risk to pipeline (non-signed) deals (Steam reacts)

- 25% portfolio risk to signed deals
- 15% down to 0% portfolio risk to pipeline (non-signed) deals

5. Market Share Capture

- 50% of all PC revenue if Steam doesn't react
- 35% of all PC revenue if Steam does react

- Build up to 20% of all PC store users and wind down to ~8% over time



Speaker Notes for Slide 16

Get rid decimals from MG additions

Change haircut and use “portfolio risk”

5 Year P&L and User Forecast

Aggressive Pursuit Model

Illustrative: Last deal signed in 2024

	2019	2020	2021	2022	2023	2024	Flow from Prior Years	2025	2026	2027
All figures in millions, except per user										
P&L										
Signed Deals										
Signed Deals	\$213	\$375	\$183	\$58	\$21	\$8	\$4	\$0	\$0	\$0
Pipeline (Non-Signed Deals)	-	24	363	683	980	1,165	652	246	80	17
Free Games	1	2	2	2	3	3	-	-	-	-
Gross Revenue	\$213	\$401	\$547	\$744	\$1,004	\$1,177	\$655	\$247	\$60	\$0
Store Royalty (88% Share)	\$208	\$353	\$482	\$655	\$883	\$1,036	\$577	\$217	\$53	\$15
MG True-Up (Reversal) ¹	120	254	144	154	33	(16)	(23)	(74)	(3)	(0)
Total Revenue Share	328	606	626	809	917	1,020	554	143	50	15
Free Game Buyout	\$34	\$34	\$15	\$15	\$15	\$15	-	-	-	-
Marketing	19	8	11	15	20	24	13	5	1	0
Payment Processing	11	21	29	39	53	62	35	13	3	1
Hosting	2	4	5	7	10	12	7	2	1	0
Cost of Sales	395	674	686	885	1,015	1,132	609	163	55	15
Gross Profit	(\$181)	(\$273)	(\$139)	(\$142)	(\$11)	\$46	\$47	\$83	\$5	\$1
Cumulative Gross Profit	(\$181)	(\$454)	(\$593)	(\$734)	(\$746)	(\$701)	(\$654)	(\$571)	(\$566)	(\$489)
People	\$15	\$18	\$20	\$22	\$23	\$24	-	-	-	-
Outsourcing	5	5	5	5	5	6	-	-	-	-
Total Opex	20	24	25	27	28	30	-	-	-	-
EBIT	(\$201)	(\$296)	(\$164)	(\$168)	(\$40)	\$15	\$47	\$83	\$5	\$1
Cumulative EBIT	(\$201)	(\$497)	(\$661)	(\$830)	(\$869)	(\$854)	(\$808)	(\$724)	(\$719)	(\$642)
Tax (Benefit) / Expense ²	(\$30)	(\$85)	(\$36)	(\$37)	(\$9)	\$3	-	-	-	-
Earnings	(\$171)	(\$231)	(\$128)	(\$131)	(\$31)	\$12	\$47	\$83	\$5	\$1
Cumulative Earnings	(\$171)	(\$402)	(\$630)	(\$661)	(\$692)	(\$680)	(\$634)	(\$650)	(\$545)	(\$489)
Assumptions Minimum Guarantees	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Annual MGs Paid ³	\$542	\$495	\$667	\$508	\$469	\$468	-	-	-	-
Outstanding MG Committed ⁴	\$889	\$1,113	\$1,170	\$1,188	\$1,194	\$712	\$486	\$392	\$388	\$235
Blended Recoup	62%	80%	91%	100%	100%	100%	-	-	-	-
Assumptions Users - Steam Doesn't React										
Monthly Active Users	14	22	30	40	45	50	-	-	-	-
Implied Revenue / MAU	\$15.25	\$18.22	\$18.24	\$18.60	\$22.30	\$23.54	-	-	-	-
Total Accounts	28	50	75	90	105	125	-	-	-	-
Implied Cumm. Cost / New User ⁵	\$7.17	\$9.94	\$8.82	\$9.22	\$8.28	\$6.84	-	-	-	-

Winding Down Model

Illustrative: Last deal signed in 2024

	2019	2020	2021	2022	2023	2024	Flow from Prior Years	2025	2026	2027
All figures in millions, except per user										
P&L										
Signed Deals										
Signed Deals	\$213	\$375	\$183	\$59	\$21	\$8	\$4	\$0	\$0	\$0
Pipeline (Non-Signed Deals)	-	24	363	683	980	1,165	652	246	80	17
Free Games	1	2	2	2	3	3	-	-	-	-
Gross Revenue	\$213	\$401	\$547	\$744	\$1,004	\$1,177	\$655	\$247	\$60	\$17
Store Royalty (88% Share)	\$208	\$353	\$482	\$655	\$883	\$1,036	\$577	\$217	\$53	\$15
MG True-Up (Reversal) ¹	120	254	144	154	33	(16)	(23)	(74)	(3)	(0)
Total Revenue Share	328	606	626	809	917	1,020	554	143	50	15
Free Game Buyout	\$34	\$34	\$15	\$15	\$15	\$15	-	-	-	-
Marketing	19	8	9	9	8	7	7	4	1	0
Payment Processing	11	21	23	24	22	19	19	10	4	1
Hosting	2	4	4	5	4	4	4	2	1	0
Cost of Sales	395	674	686	885	1,015	1,132	609	163	55	17
Gross Profit	(\$181)	(\$273)	(\$139)	(\$142)	(\$11)	\$46	\$47	\$83	\$5	\$1
Cumulative Gross Profit	(\$181)	(\$454)	(\$593)	(\$734)	(\$746)	(\$701)	(\$654)	(\$571)	(\$566)	(\$489)
People	\$15	\$19	\$20	\$22	\$23	\$24	-	-	-	-
Outsourcing	5	5	5	5	5	6	-	-	-	-
Total Opex	20	24	25	27	28	30	-	-	-	-
EBIT	(\$201)	(\$296)	(\$112)	(\$69)	(\$10)	\$36	\$8	\$3	\$1	\$1
Cumulative EBIT	(\$201)	(\$497)	(\$610)	(\$679)	(\$689)	(\$654)	(\$646)	(\$643)	(\$642)	(\$642)
Tax (Benefit) / Expense ²	(\$30)	(\$65)	(\$25)	(\$15)	(\$2)	\$8	-	-	-	-
Earnings	(\$171)	(\$231)	(\$88)	(\$54)	(\$8)	\$28	\$8	\$3	\$1	\$1
Cumulative Earnings	(\$171)	(\$402)	(\$490)	(\$544)	(\$552)	(\$524)	(\$516)	(\$513)	(\$513)	(\$513)
Assumptions Minimum Guarantees	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Annual MGs Paid ³	\$542	\$495	\$352	\$248	\$80	\$80	-	-	-	-
Outstanding MG Committed ⁴	\$889	\$789	\$686	\$497	\$400	\$284	\$236	\$235	\$235	\$235
Blended Recoup	62%	80%	100%	100%	100%	100%	-	-	-	-
Assumptions Users - Steam Doesn't React										
Monthly Active Users	14	22	22	20	18	16	-	-	-	-
Implied Revenue / MAU	\$15.25	\$18.22	\$19.50	\$22.87	\$23.46	\$22.43	-	-	-	-
Total Accounts	28	50	55	56	57	58	-	-	-	-
Implied Cumm. Cost / New User ⁵	\$7.17	\$9.94	\$11.08	\$12.12	\$12.09	\$11.27	-	-	-	-

¹ In 2024 (aggressive) and 2023 (winding down), MG expenses begin reversing itself as the deals become profitable. ² Assumes 15% effective tax rate in 2019 and 22% thereafter, assumes no interest earned on cash. ³ Annual MGs Paid represents total MG for games released in the year. ⁴ Outstanding MG Committed: Balance of signed MGs that is yet to be recouped. Refer to Slide 19 for breakdown. ⁵ Cumulative EBIT / lifetime users.



Speaker Notes for Slide 17

Do not include the cumulative MG - Check
Only show the rolling MG - Check
Total Signed minus the actual earned
Average annual Recoup rate
(Chart of recoup and Rolling)
Estimated Annual MG - Check
Users numbers

Revenue Waterfall and Lifetime MG Recoup

Aggressive Pursuit Model

	2019	2020	2021	2022	2023	2024
\$ in Millions						
Signed Deals	\$198	\$367	\$179	\$57	\$20	\$8
Forecast Exclusive Deals	-	\$11	\$279	\$439	\$519	\$545
2019 Pipeline Exclusive	-	-	-	-	-	-
2020 Pipeline Exclusive	-	11	11	4	1	-
2021 Pipeline Exclusive	-	-	268	182	84	28
2022 Pipeline Exclusive	-	-	-	253	166	79
2023 Pipeline Exclusive	-	-	-	-	267	171
2024 Pipeline Exclusive	-	-	-	-	-	267
Forecast Non Exclusive Deals	\$15	\$21	\$87	\$246	\$461	\$620
2019 Pipeline Non-Exclusive	15	8	4	2	1	0
2020 Pipeline Non-Exclusive	-	13	13	8	4	-
2021 Pipeline Non-Exclusive	-	-	70	70	41	20
2022 Pipeline Non-Exclusive	-	-	-	167	194	101
2023 Pipeline Non-Exclusive	-	-	-	-	222	249
2024 Pipeline Non-Exclusive	-	-	-	-	-	250
Free Games	\$1	\$2	\$2	\$2	\$3	\$3
Total Gross Revenue	\$213	\$401	\$547	\$744	\$1,004	\$1,177

Winding Down Model

	2019	2020	2021	2022	2023	2024
\$ in Millions						
Signed Deals	\$198	\$367	\$179	\$57	\$20	\$8
Forecast Exclusive Deals	-	\$11	\$164	\$245	\$193	\$154
2019 Pipeline Exclusive	-	-	-	-	-	-
2020 Pipeline Exclusive	-	11	11	4	1	-
2021 Pipeline Exclusive	-	-	153	92	46	15
2022 Pipeline Exclusive	-	-	-	149	89	45
2023 Pipeline Exclusive	-	-	-	-	57	34
2024 Pipeline Exclusive	-	-	-	-	-	60
Forecast Non Exclusive Deals	\$15	\$21	\$84	\$154	\$206	\$194
2019 Pipeline Non-Exclusive	15	8	4	2	1	0
2020 Pipeline Non-Exclusive	-	13	10	5	3	-
2021 Pipeline Non-Exclusive	-	-	70	51	23	11
2022 Pipeline Non-Exclusive	-	-	-	96	76	32
2023 Pipeline Non-Exclusive	-	-	-	-	103	82
2024 Pipeline Non-Exclusive	-	-	-	-	-	68
Free Games	\$1	\$2	\$2	\$2	\$3	\$3
Total Gross Revenue	\$213	\$401	\$429	\$457	\$422	\$359

Signed Deals Recoup

Annual MGs Paid Signed Deals	\$542	\$444	\$52	\$0	\$0	\$0
Lifetime Revenue Signed Deals	\$336	\$362	\$47	\$0	\$0	\$0

Blended Lifetime Recoup Signed Deals

62%	82%	90%				
-----	-----	-----	--	--	--	--

Pipeline Deals Recoup

Annual MGs Paid Pipeline Deals	\$52	\$615	\$508	\$469	\$469	
Lifetime Revenue Pipeline Deals	\$34	\$562	\$524	\$548	\$548	
Blended Lifetime Recoup Pipeline Deals	66%	91%	100%	100%	100%	

Consolidated Recoup

Consolidated MGs Paid	\$542	\$495	\$667	\$508	\$469	\$469
Total Lifetime Revenue	\$336	\$396	\$609	\$524	\$548	\$548
Consolidated Blended Lifetime Recoup	62%	80%	91%	100%	100%	100%

100% recoup reflects full recovery of MGs

Signed Deals Recoup

Annual MGs Paid Signed Deals	\$542	\$444	\$52	\$0	\$0	\$0
Lifetime Revenue Signed Deals	\$336	\$362	\$47	\$0	\$0	\$0

Blended Lifetime Recoup Signed Deals

62%	82%	90%				
-----	-----	-----	--	--	--	--

Pipeline Deals Recoup

Annual MGs Paid Pipeline Deals	\$52	\$300	\$248	\$80	\$80	
Lifetime Revenue Pipeline Deals	\$34	\$306	\$297	\$114	\$120	
Blended Lifetime Recoup Pipeline Deals	66%	100%	100%	100%	100%	

Consolidated Recoup

Consolidated MGs Paid	\$542	\$495	\$352	\$248	\$80	\$80
Total Lifetime Revenue	\$336	\$396	\$353	\$297	\$114	\$120
Consolidated Blended Lifetime Recoup	62%	80%	100%	100%	100%	100%

100% recoup reflects full recovery of MGs



Outstanding MG Commitment & Cash Flow

Aggressive Pursuit Model

Outstanding MG Commitment

	Flow from Prior Years									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Beginning MG Commitment	-	\$889	\$1,113	\$1,170	\$1,189	\$1,194	\$712	\$466	\$392	
MG Signed	1,085	666	508	469	469	-	-	-	-	
Estimated Recoup	(172)	(304)	(364)	(413)	(464)	(482)	(246)	(74)	(3)	
MG write-off	(24)	(137)	(88)	(36)	-	-	-	-	-	
Outstanding MG Commitment	\$889	\$1,113	\$1,170	\$1,189	\$1,194	\$712	\$466	\$392	\$389	

Winding Down Model

	Flow from Prior Years									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Beginning MG Commitment	-	\$889	\$799	\$696	\$497	\$400	\$264	\$236	\$235	
MG Signed	1,085	352	248	80	80	-	-	-	-	
Estimated Recoup	(172)	(304)	(263)	(242)	(177)	(137)	(28)	(0)	(0)	
MG write-off	(24)	(137)	(88)	(36)	-	-	-	-	-	
Outstanding MG Commitment	\$889	\$799	\$696	\$497	\$400	\$264	\$236	\$235	\$235	

Cash Flow

	Flow from Prior Years									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Beginning Cash	-	(\$465)	(\$677)	(\$701)	(\$830)	(\$869)	(\$854)	(\$808)	(\$724)	
EBIT	(201)	(296)	(164)	(168)	(40)	15	47	83	5	
Prepaid MG	(264)	84	140	40	-	-	-	-	-	
Net Δ in Cash	(212)	(24)	(129)	(40)	15	47	83	5		
Cumulative Cash Balance	(\$465)	(\$677)	(\$701)	(\$830)	(\$869)	(\$854)	(\$808)	(\$724)	(\$719)	

	Flow from Prior Years									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Beginning Cash	-	(\$465)	(\$677)	(\$649)	(\$679)	(\$689)	(\$654)	(\$646)	(\$643)	
EBIT	(201)	(296)	(112)	(69)	(10)	36	8	3	1	
Prepaid MG	(264)	84	140	40	-	-	-	-	-	
Net Δ in Cash	(212)	28	(30)	(10)	36	8	3	1		
Cumulative Cash Balance	(\$465)	(\$677)	(\$649)	(\$679)	(\$689)	(\$654)	(\$646)	(\$643)	(\$642)	

Note: MG deals are assumed to be signed the year prior for forecasted pipeline

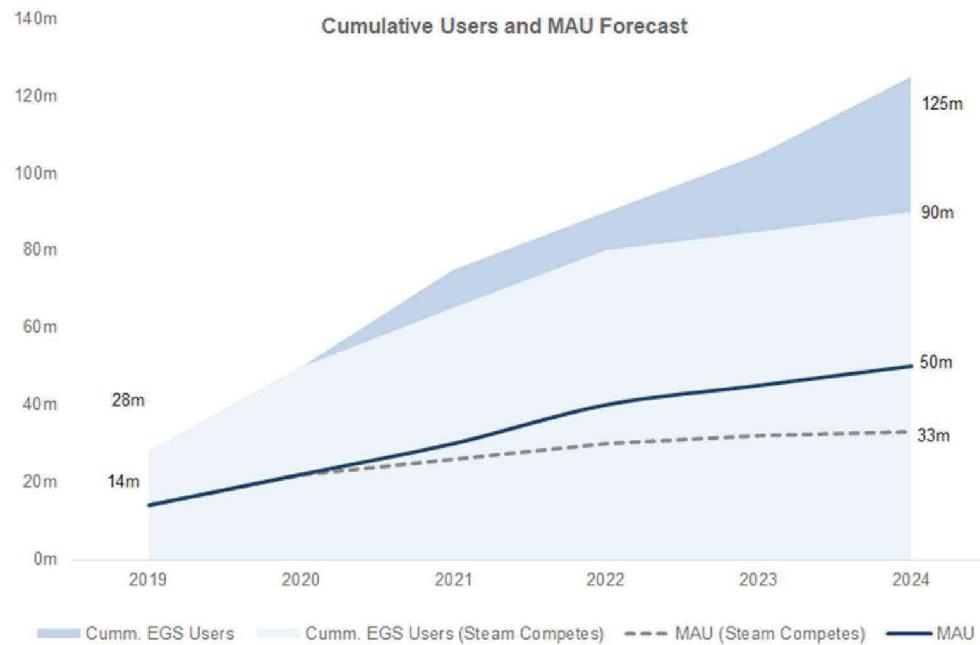


Speaker Notes for Slide 19

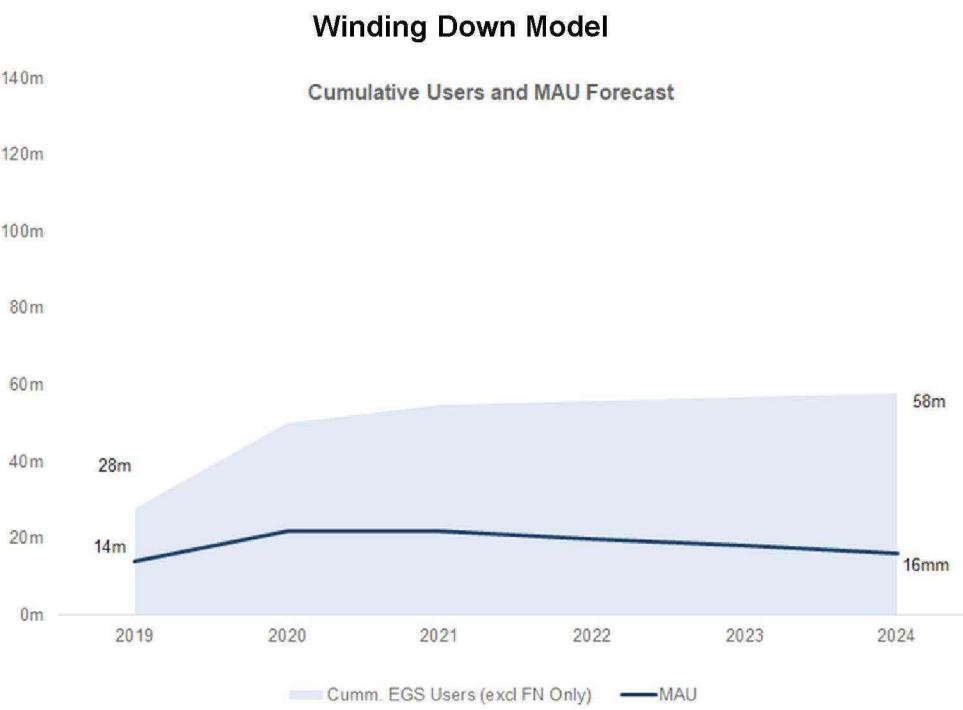
Add Steam users MAU 90m DAU
Take out Match

User Growth

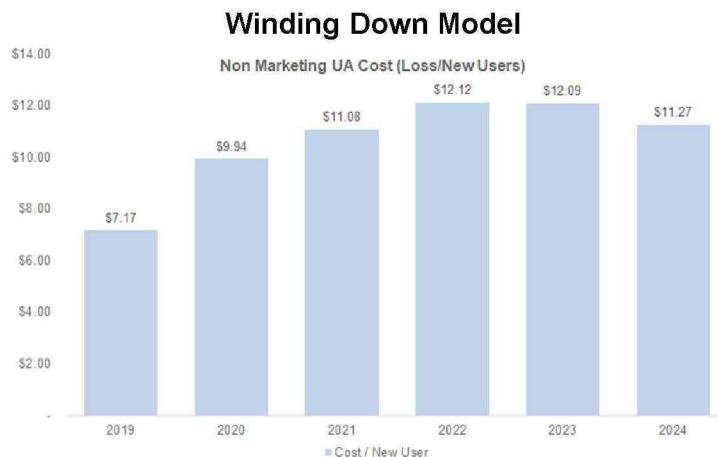
Aggressive Pursuit Model



Winding Down Model



User Lifetime Value of Major Ecosystems

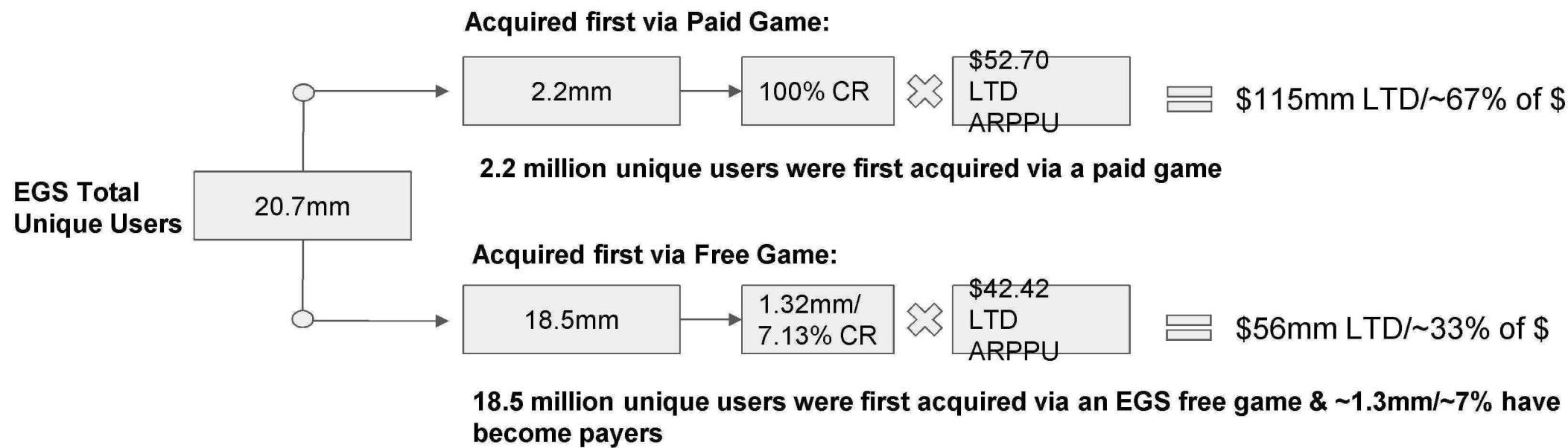


Company	TEV (\$b)	MAUs (mm)	User Type	TEV / MAU (\$)	MARPU (\$)
Facebook	\$465.1	2414	Social Only - MAU	\$192.65	\$2.16
Tencent 腾讯	\$407.1	1133	Social - MAU	\$359.34	\$1.26
NETFLIX	\$130.6	152	Video - Subs	\$861.54	\$9.51
ACTIVISION	\$39.1	327	Gaming - MAU	\$119.58	\$1.78
Twitter	\$28.4	330	Social - MAU	\$86.07	\$0.90
Snapchat	\$20.3	203	Social - DAU	\$100.10	\$0.57
EPIC GAMES	\$12.6	78	Fortnite - MAU	\$160.65	\$4.05
新浪微博 weibo.com	\$9.4	486	Social - MAU	\$19.39	\$0.31
Steam	Private	90	Steam - MAU	N/A	\$2.96

Note: Epic's MAUs and MARPUs as of August 2018 (last available data to investors in 2018's financing)
Tencent MARPU includes Social Networks revenue from VAS and Online Advertising

SLIDE GRAVEYARD

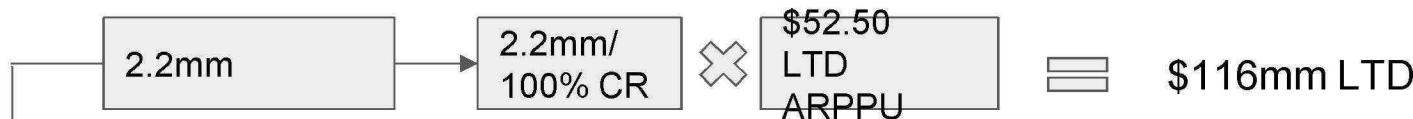
Epic Games Store Users & Purchases LTD



~21mm unique users LTD. ~7% of Users acquired via a Free Game have made a purchase

Paid Unique Users - More Detail

Acquired first via Paid Game:



2.2 million unique users were first acquired via a paid game, these players fall into 3 subgroups:

50% Paid Users
are completely
new to the Epic
ecosystem



Of users first acquired via a Paid Game to date, only 6% are active FN players

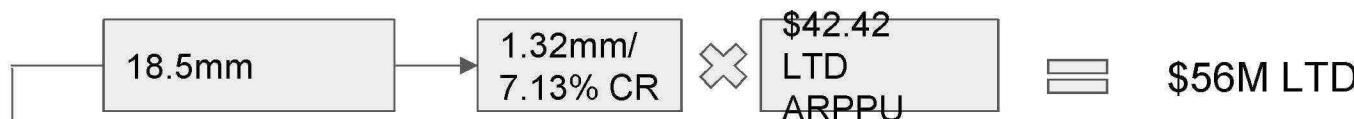
Speaker Notes for Slide 24

50% are brand new to the store

Rearrange y order

Free Game Users & Conversion to Payers - More Detail

Acquired first via Free Game:



5.5mm/30% New to Epic → **291K/ 5.34% CR** → **\$37.80 LTD ARPPU** = **\$11mm/20% of Free Game to Payers**

Lapsed Fortnite players have highest conversion and ARPPU

9.9mm/53% Lapsed from FN → **814K/ 8.23% CR** → **\$44.22 LTD ARPPU** = **\$36mm/64% of Free Game to Payers**

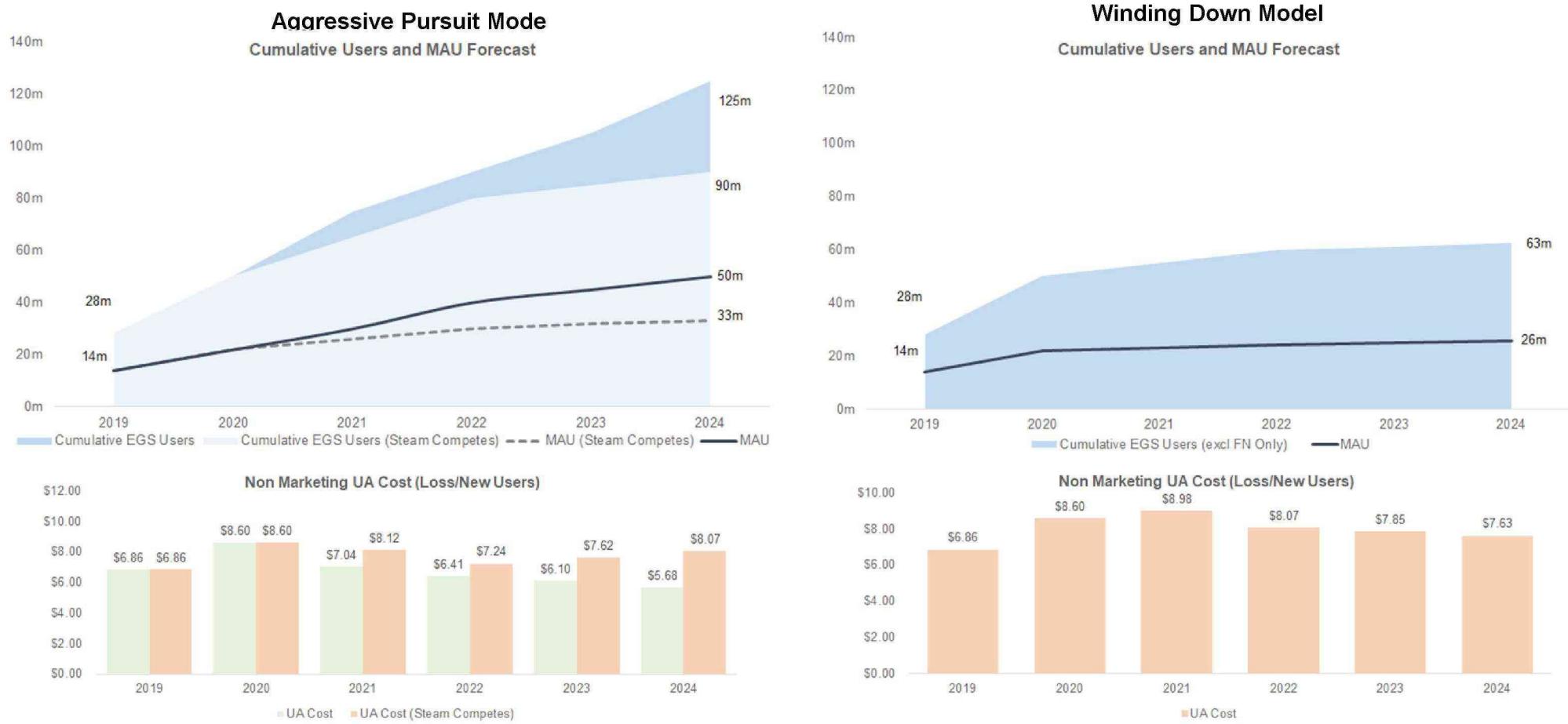
3.1mm/17% Active in FN/EGS → **217K/ 7% CR** → **\$41.47 LTD ARPPU** = **\$9mm/16% of Free Game to Payers**

53% of users first acquired via a Free Game are lapsed Fortnite players, they are also the most active payers

Speaker Notes for Slide 25

Highlight the 8.23%

User Growth and Non-Marketing UA Cost



Slide 33

- 3 Cost per user on steam reacts is different than implied cost per user on the table prior to this slide for steam reacts - should t these match?
Steven Allison, 10/5/2019
- 4 Also cum users in wind down should also go down from here I just tweaked numbers in the sheet I gave Ahnaf friday... but they may still be too high for cum users in this view
Steven Allison, 10/5/2019
- 1 On the winding down slide we should see MAU dropping significantly as per sheet I gave Ahnaf on Friday this is probably the most important slide ... and it's not close to correct as of time of this note
Steven Allison, 10/5/2019
- 2 Actually I hadn't tweaked these in that sheet I gave Ahnaf but I just did. MAU definitely needs to decline v 2020 over the subsequent years here. That sheet are my suggestions.
Steven Allison, 10/5/2019

Speaker Notes for Slide 26

Should show shrinkage in the winding down model - Check
Redo market share assumption - Check
Split the MAU graph mid 2021 - Check

User Lifetime Value of Major Ecosystems

<i>(data as of 10/2/2013)</i> Company	TEV (\$b)	Users (mm)	User Type	TEV / Users (\$)	ARPU (\$)	Comments
 facebook	\$465	2414	Social Only - MAU	\$192.65	\$7.05	Reported user counts exclude IG, WhatsApp, Oculus
 Tencent	\$407	1133	Social - MAU	\$359.34	\$10.28	Social Revenue ARPU, with users including Weixin and WeChat
 NETFLIX	\$131	152	Video - Subs	\$861.54	\$30.64	
 ACTIVISION	\$39	327	Gaming - MAU	\$119.58	\$3.52	
 twitter	\$28	330	Social - MAU	\$86.07	\$2.69	
 match	\$23	9	Social - Subs	\$2,530.26	\$0.60	
 snapchat	\$20	203	Social - DAU	\$100.10	\$1.91	
 weibo.com	\$9	486	Social - MAU	\$19.39	\$0.94	Primarily mobile (96%) platform

Speaker Notes for Slide 27

Add Steam users MAU 90m DAU
Take out Match

Assumptions - What's in the model(s)

- The Store continues doing Free Games weekly in 2020, moves to bi weekly 2021-24
- The Epic Games Store brings on 2,750 back catalog/non-new release titles between 2020-24 (excludes Free Game launches) as follows

Catalog Titles

	2020	2021	2022	2023	2024	Total
Number of Releases	300	500	700	1,000	250	2,750

- The Epic Games Store ramps up to support a New Release cadence of more than 300/annually by 2022 (excludes Free Game launches) as follows

New Releases

	2020	2021	2022	2023	2024
Number of Releases	80	150	325	340	340

- “Portfolio Risk” of 15% in 2019 declining over time

Speaker Notes for Slide 28

Add assumption that the deal structure have changed.

Assumptions - What's in the model(s)

- Per title MG declining over time to low end of comps representing increased scale
- Change in deal structure: Lifetime recoup, cross collateralization, MG at the lower end of comps
- Focus on Tier 1 and Tier 2 Titles (Add the Bar Chart here)
- %MG Recoup is an output based on projected revenue performance by title by tier less the MG committed adjusted by a portfolio risk

Speaker Notes for Slide 29

Add assumption that the deal structure have changed.

Number of Sim Ship updated to 400

Sensitivity Analysis - Changing Recoup Rate

Aggressive Pursuit Mode

Recoup Rate	Revenue							
	2019	2020	2021	2022	2023	2024	Total	Dif
-20%	\$229	\$427	\$527	\$684	\$881	\$992	\$3,740	(\$460)
-10%	\$229	\$429	\$563	\$740	\$948	\$1,062	\$3,971	(\$229)
-5%	\$229	\$430	\$581	\$768	\$981	\$1,097	\$4,086	(\$114)
Base	\$229	\$430	\$599	\$796	\$1,014	\$1,132	\$4,200	-
+5%	\$229	\$431	\$617	\$824	\$1,047	\$1,166	\$4,314	\$114
+10%	\$229	\$432	\$635	\$852	\$1,081	\$1,201	\$4,430	\$230
+20%	\$229	\$434	\$671	\$908	\$1,147	\$1,271	\$4,660	\$460

Moderated Model

Recoup Rate	Revenue							
	2019	2020	2021	2022	2023	2024	Total	Dif
-20%	\$229	\$427	\$451	\$562	\$672	\$751	\$3,092	(\$189)
-10%	\$229	\$429	\$472	\$592	\$695	\$769	\$3,186	(\$95)
-5%	\$229	\$430	\$482	\$607	\$707	\$779	\$3,234	(\$47)
Base	\$229	\$430	\$493	\$622	\$719	\$788	\$3,281	-
+5%	\$229	\$431	\$503	\$638	\$731	\$797	\$3,329	\$48
+10%	\$229	\$432	\$513	\$653	\$743	\$806	\$3,376	\$95
+20%	\$229	\$434	\$534	\$683	\$766	\$825	\$3,471	\$190

Gross Profit

Recoup Rate	Gross Profit							
	2019	2020	2021	2022	2023	2024	Total	Dif
-20%	(\$212)	(\$262)	(\$187)	(\$280)	(\$173)	(\$146)	(\$1,260)	(\$420)
-10%	(\$212)	(\$261)	(\$153)	(\$228)	(\$110)	(\$80)	(\$1,044)	(\$204)
-5%	(\$212)	(\$260)	(\$136)	(\$202)	(\$85)	(\$48)	(\$943)	(\$103)
Base	(\$212)	(\$259)	(\$119)	(\$175)	(\$60)	(\$15)	(\$840)	-
+5%	(\$212)	(\$258)	(\$106)	(\$151)	(\$38)	\$10	(\$755)	\$85
+10%	(\$212)	(\$257)	(\$97)	(\$131)	(\$15)	\$24	(\$688)	\$152
+20%	(\$212)	(\$256)	(\$90)	(\$78)	\$5	\$4	(\$627)	\$213

Gross Profit

Recoup Rate	Gross Profit							
	2019	2020	2021	2022	2023	2024	Total	Dif
-20%	(\$212)	(\$262)	(\$113)	(\$115)	(\$29)	\$48	(\$683)	(\$171)
-10%	(\$212)	(\$261)	(\$94)	(\$87)	(\$7)	\$66	(\$595)	(\$83)
-5%	(\$212)	(\$260)	(\$84)	(\$72)	\$1	\$74	(\$553)	(\$41)
Base	(\$212)	(\$259)	(\$75)	(\$58)	\$9	\$83	(\$512)	-
+5%	(\$212)	(\$258)	(\$67)	(\$46)	\$22	\$87	(\$474)	\$38
+10%	(\$212)	(\$257)	(\$62)	(\$36)	\$34	\$82	(\$451)	\$61
+20%	(\$212)	(\$256)	(\$61)	(\$6)	\$42	\$52	(\$441)	\$71

Base Recoup is the current blended recoup rate being used in each respective model



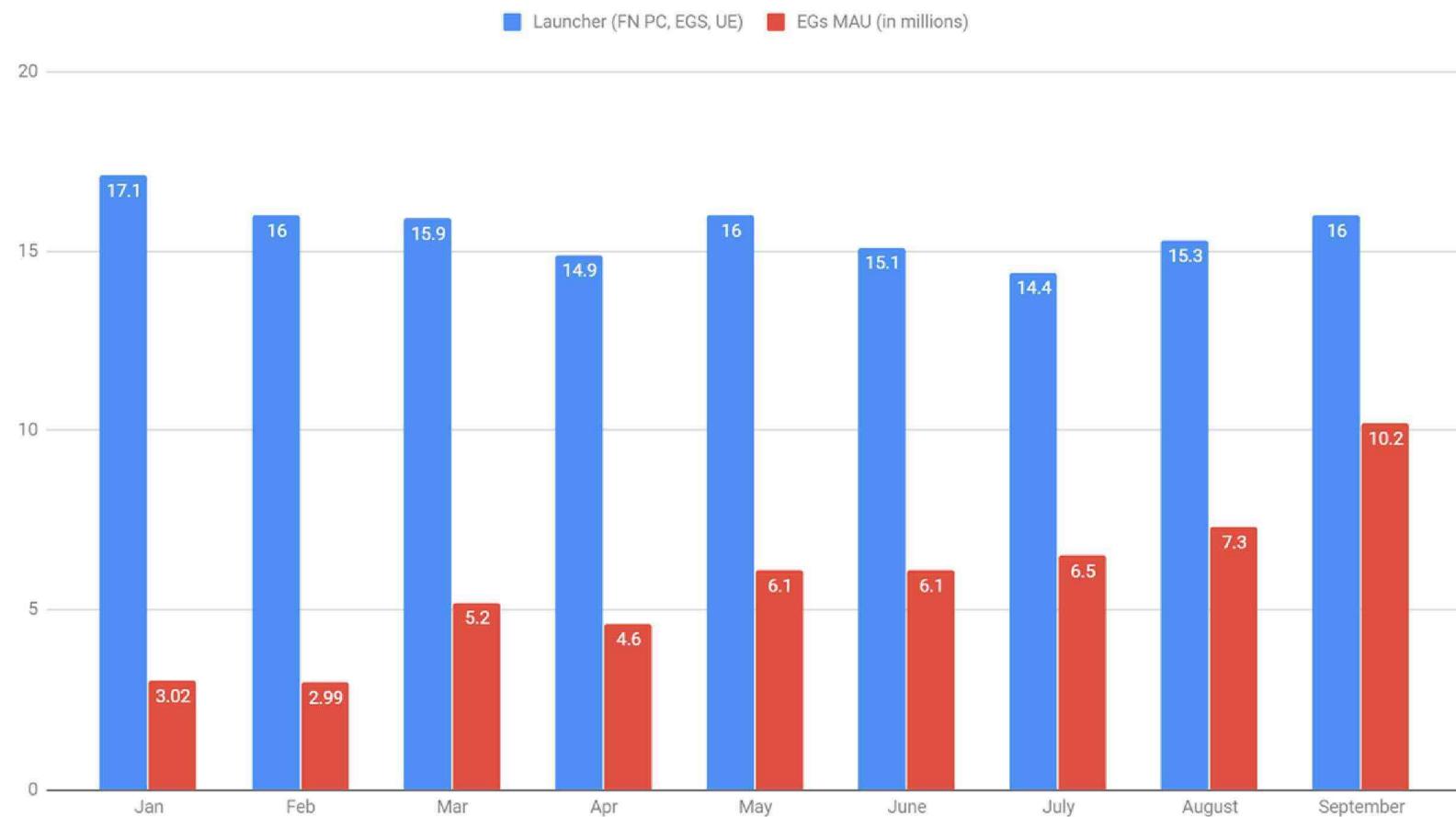
WAU/MAU

<u>EGs Only</u>	<u>EGs WAU (in millions)</u>	<u>EGs MAU (in millions)</u>	<u>WAU/MAU</u>
Jan	1.06	3.02	35.10%
Feb	1.26	2.99	42.14%
Mar	2.08	5.2	40.00%
Apr	1.8	4.6	39.13%
May	2.55	6.1	41.80%
June	2.96	6.1	48.52%
July	3.15	6.5	48.46%
August	3.2	7.3	43.84%
September	5.15	10.2	50.49%

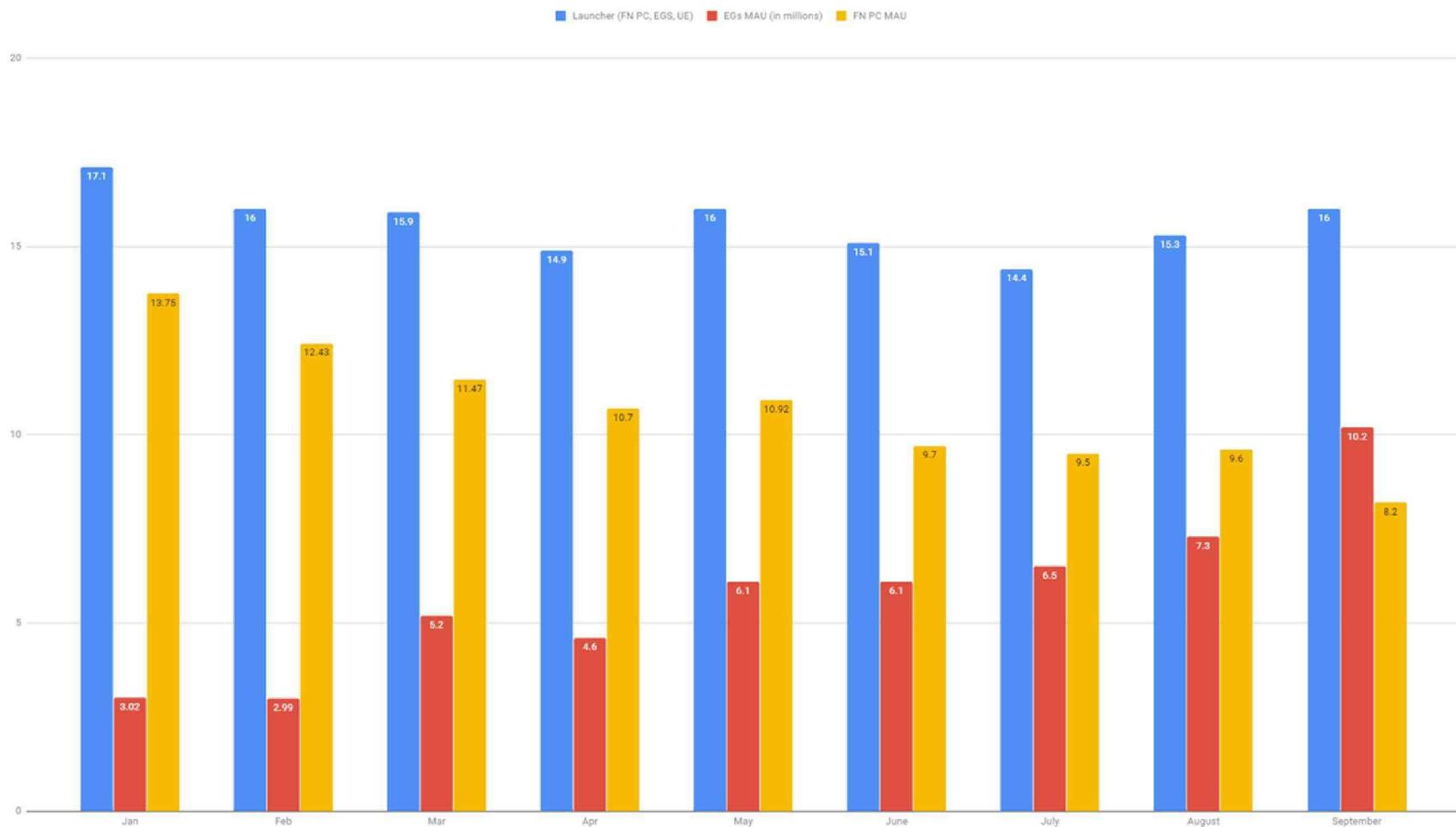
DAU/MAU

<u>EGs Only</u>	<u>EGs DAU (avg in millions)</u>	<u>EGs MAU (in millions)</u>	<u>DAU/MAU</u>
Jan	0.238	3.02	7.88%
Feb	0.253	2.99	8.46%
Mar	0.477	5.2	9.17%
Apr	0.43	4.6	9.35%
May	0.677	6.1	11.10%
June	0.8	6.1	13.11%
July	0.754	6.5	11.60%
August	1.035	7.3	14.18%
September	1.85	10.2	18.14%

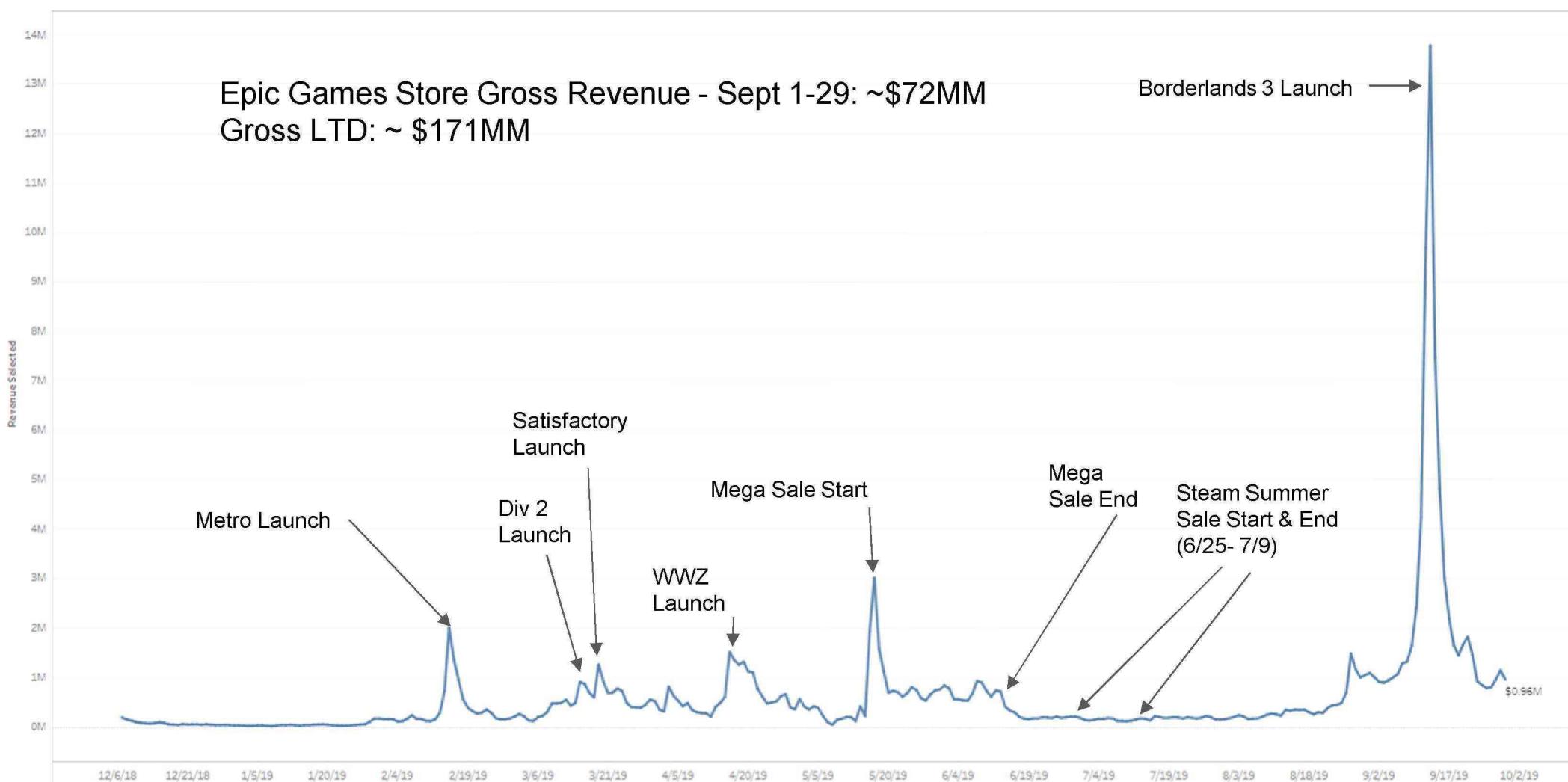
Launcher (FN, EGS, UE) and EGs MAU (in millions)



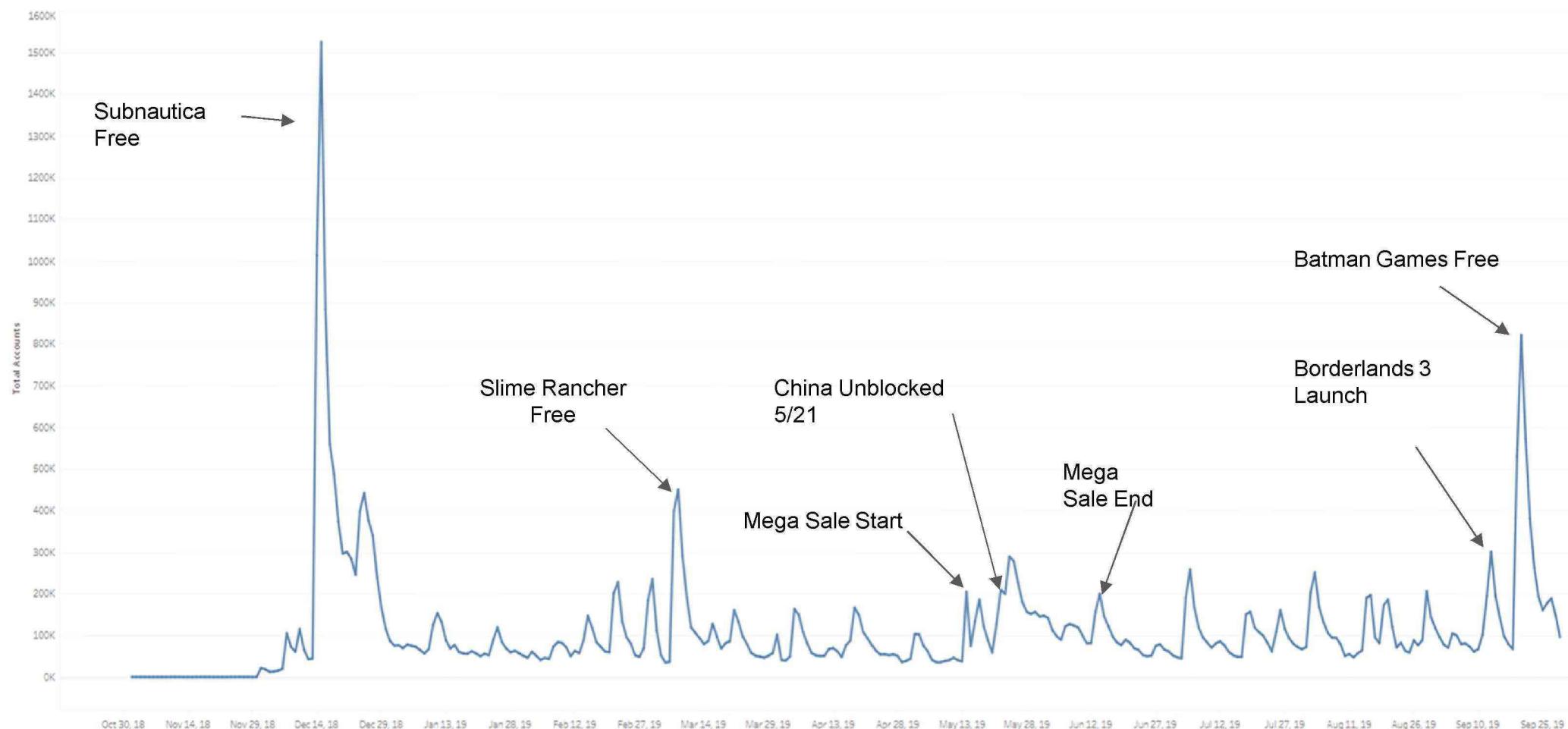
Launcher (FN PC, EGS, UE), EGs MAU (in millions) and FN PC MAU



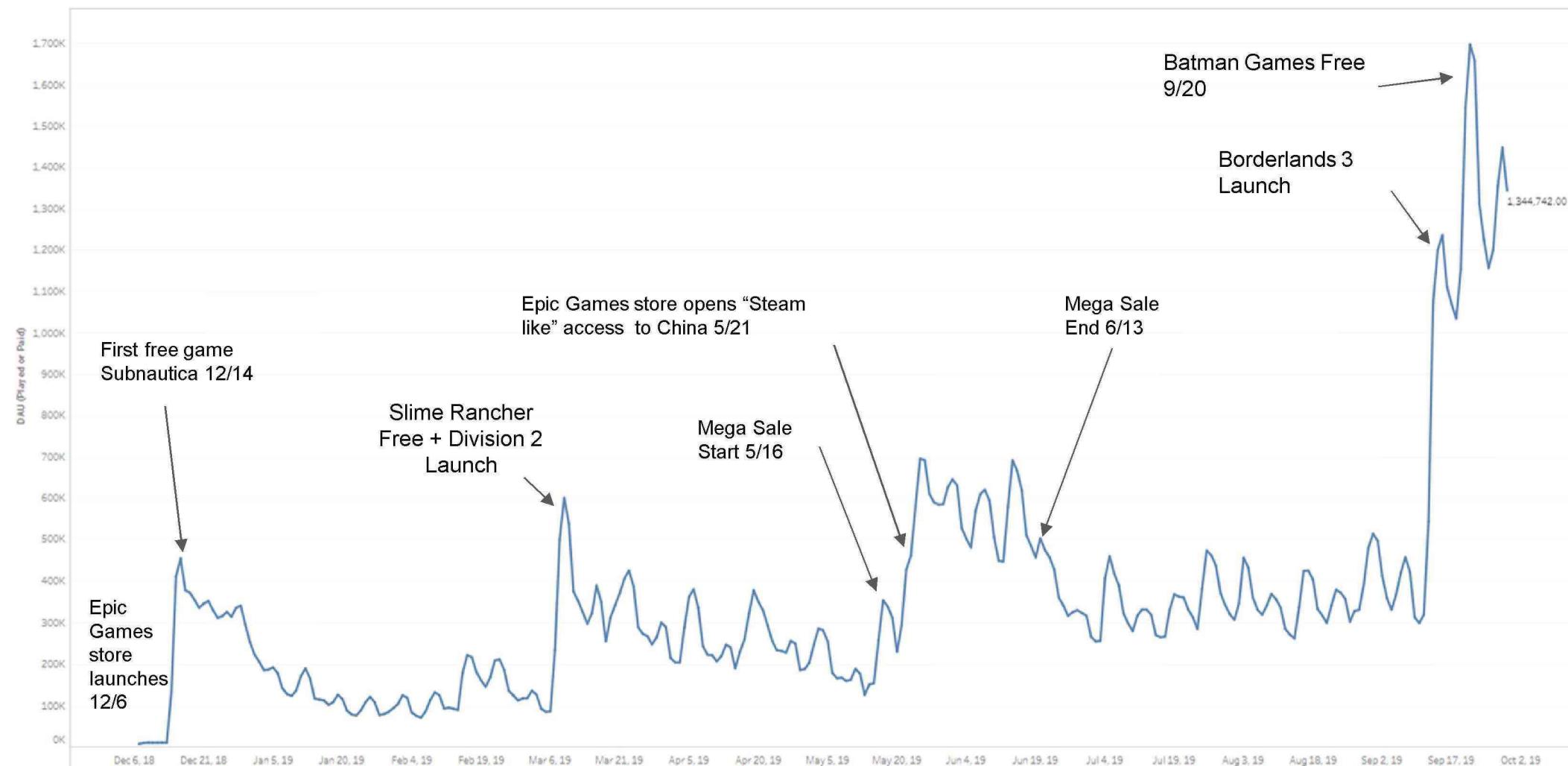
Epic Games store Daily Gross Revenue LTD



First Epic Games Store/Account entitlements by day LTD



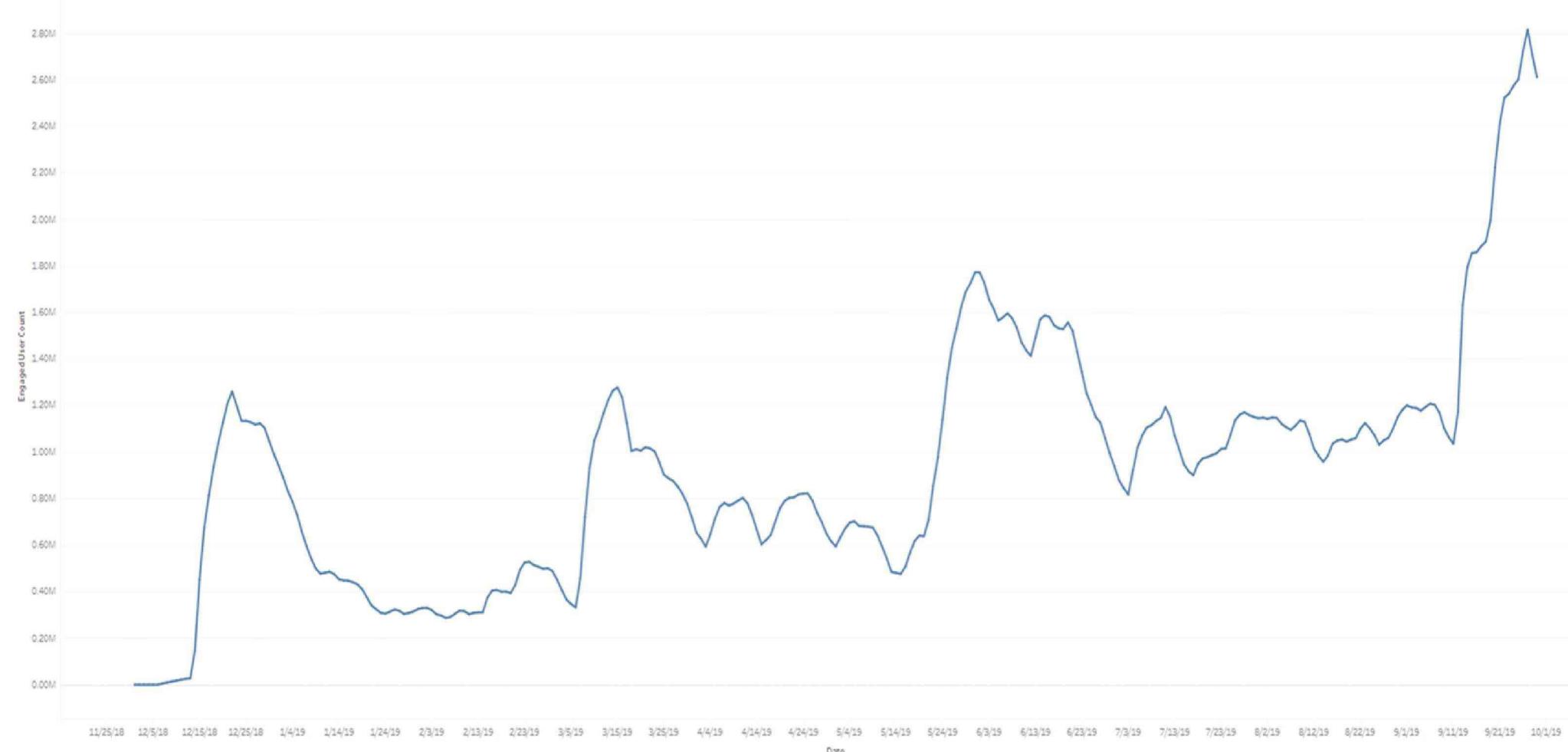
DAU through LTD All: Epic Games store, excl Fortnite



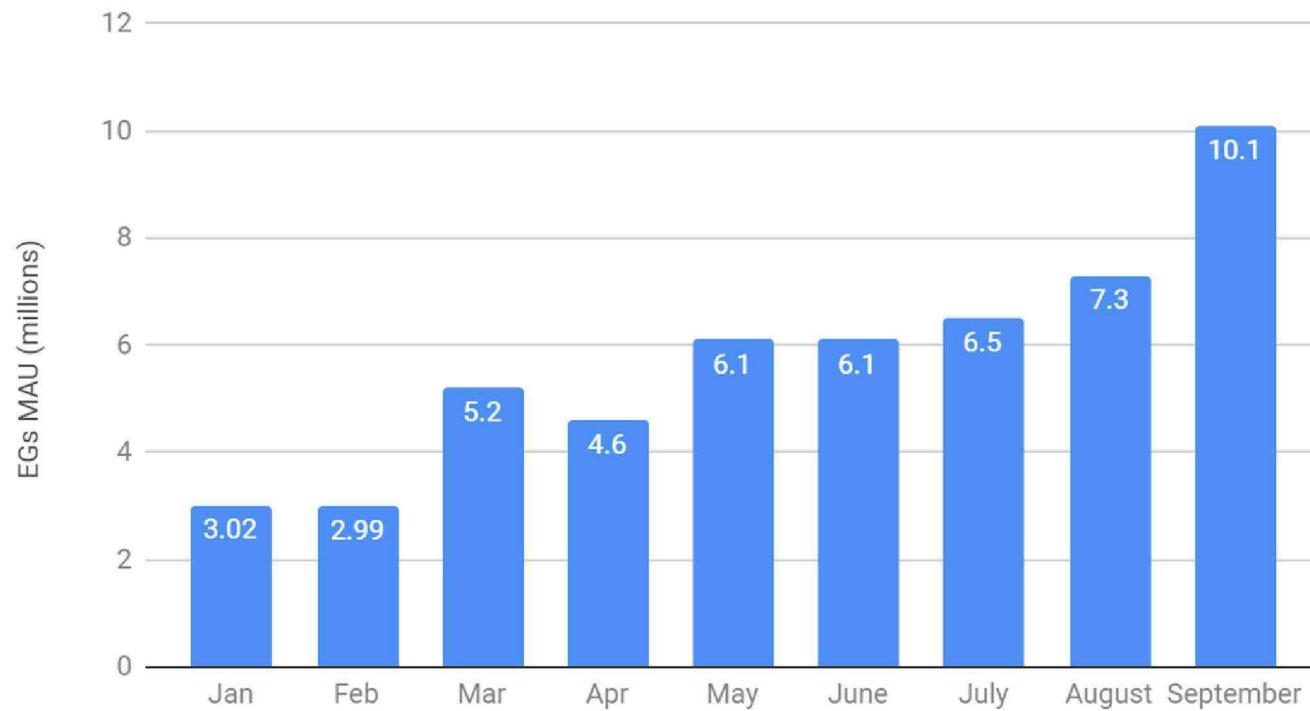
Engaged Users Chart

Total EGS Engaged Users by Date

Visited page and store within last 14 days and have played one game within last 7 days



EGs PC MAU



Global Assumptions - What's in the model(s)

- The Epic Games Store continues doing Free Games weekly in 2020, moves to bi weekly 2021-24
- The Epic Games Store brings on 2,750 back catalog/non-new release titles between 2020-24 (excludes Free Game launches) as follows:

Catalog Titles

	2020	2021	2022	2023	2024	Total
Number of Releases	300	500	700	1,000	250	2,750

- The Epic Games Store ramps up to support a New Release cadence of more than 300/annually by 2022 (excludes Free Game launches) as follows:

New Releases

	2020	2021	2022	2023	2024
Number of Releases	80	150	325	340	340

- “Portfolio Risk” of 15% in 2019 declining over time
- Expect to Sim ship market share to grow from 20% in 2020 to 35% by 2024

ARPPU & ARPMAU

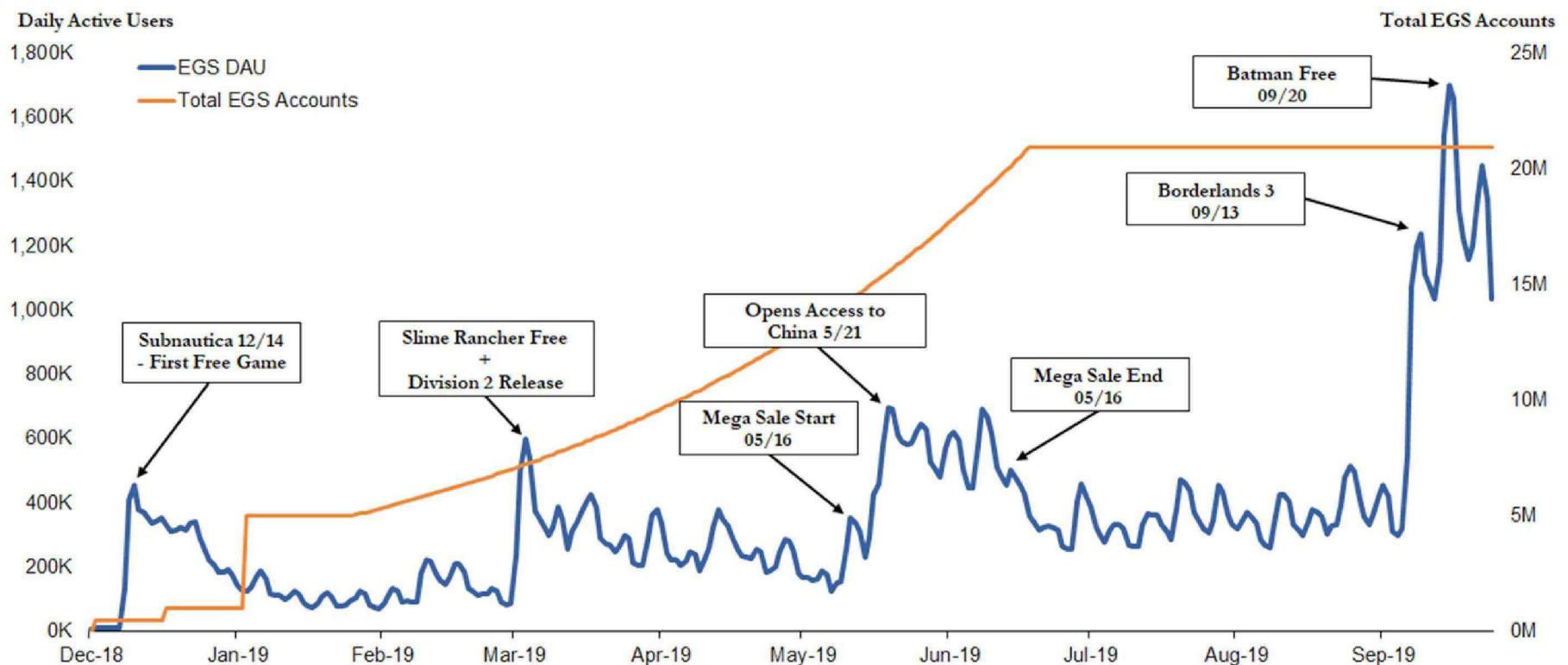
<u>EGs Only</u>		<u>ARPPU</u>	<u>ARPMAU</u>
Jan		\$31.00	\$0.46
Feb		\$45.89	\$3.47
Mar		\$37.48	\$3.03
Apr		\$35.22	\$4.05
May		\$26.68	\$3.24
June		\$25.91	\$2.05
July		\$28.94	\$0.77
August		\$38.96	\$1.86
September		\$57.90	\$7.09

LTDs: ARPPU \$49.39, ARPU \$7.93

\$171.5M Gross sales
 21.63M Unique Users
 3.47M Unique Purchasers

Pg 2: User Growth

Need real data for Total Accounts (Ahnaf working on this)

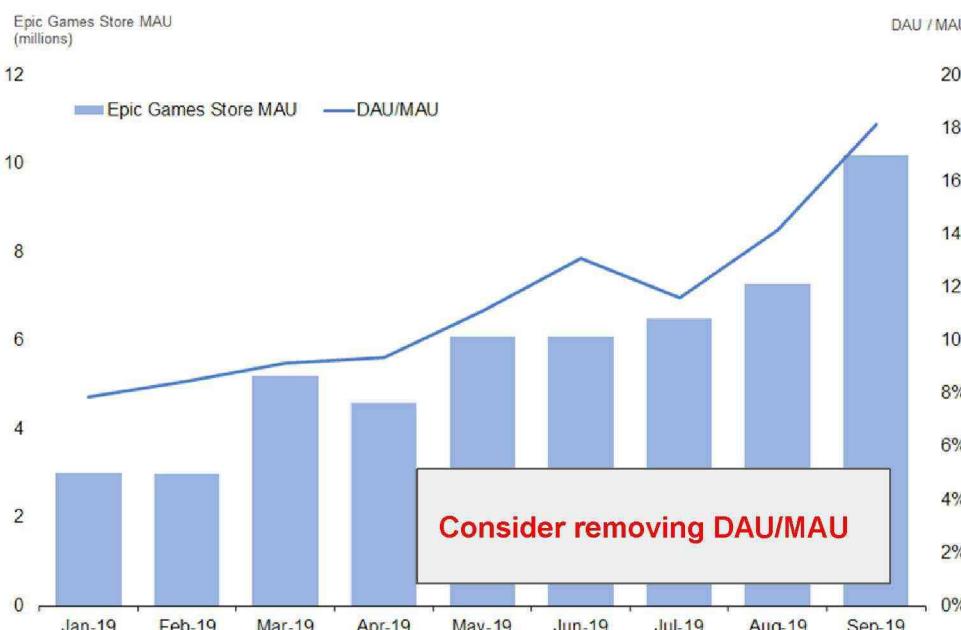


Exclusive Title Launches and Promotions are Driving User Growth

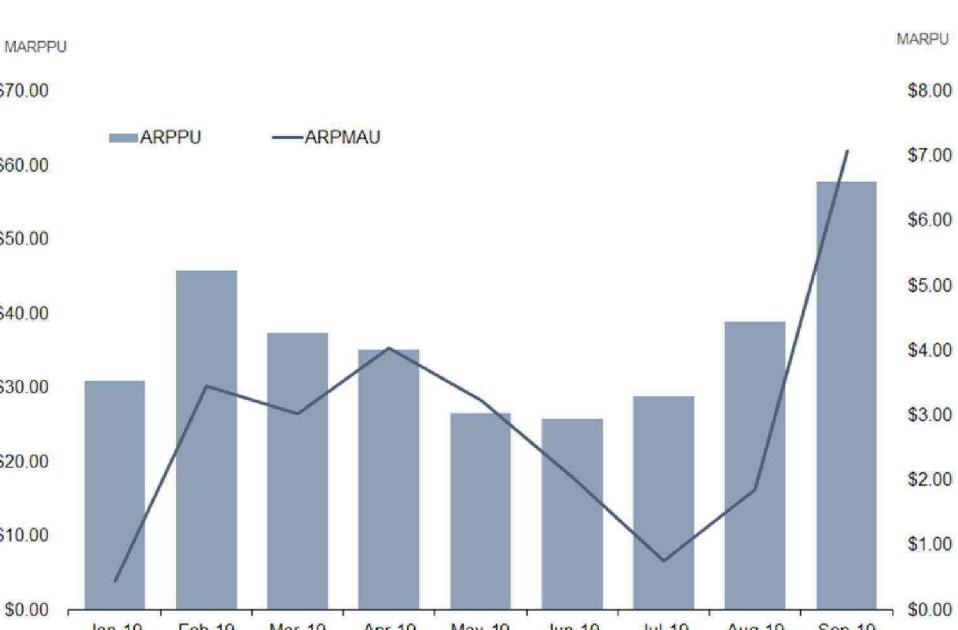
Total EGS Accounts includes accounts that have had activity beyond Fortnite or UE

Converting Users to Revenue

Growing MAU and Increasing Engagement



Continuing to Monetize users as EGS becomes PC Game Store of Choice

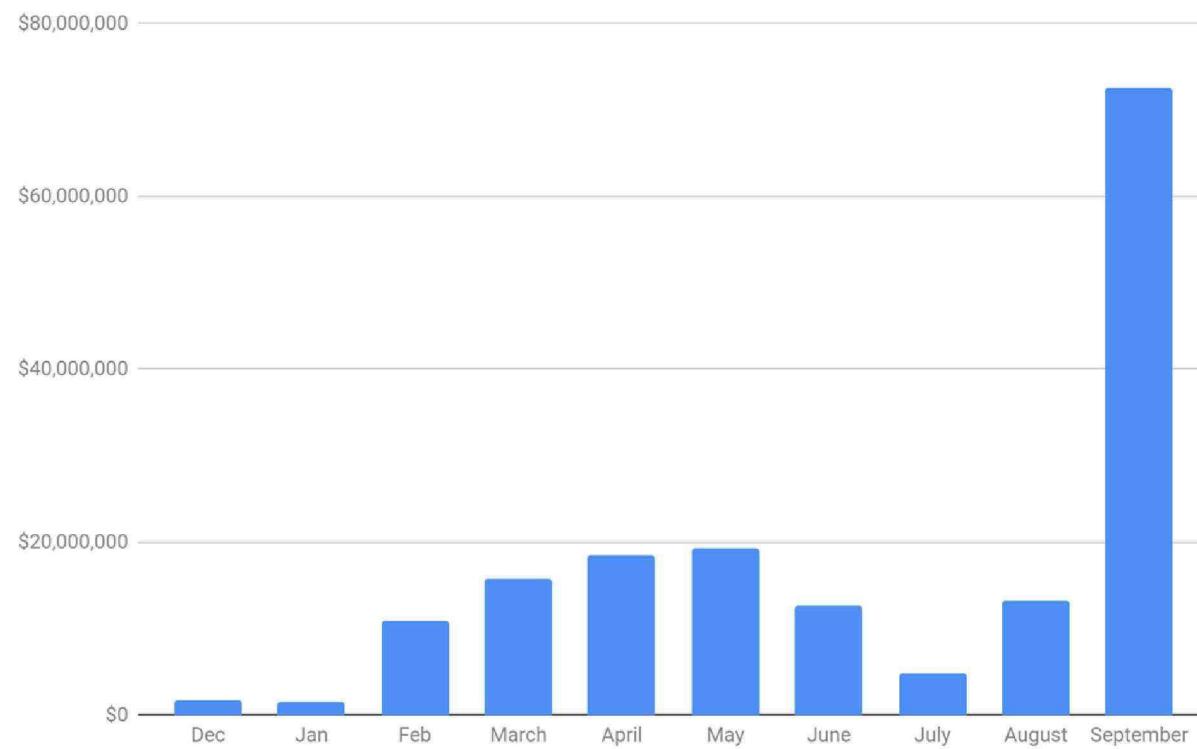


[EGS is Growing Users while Converting them to Paying Users]

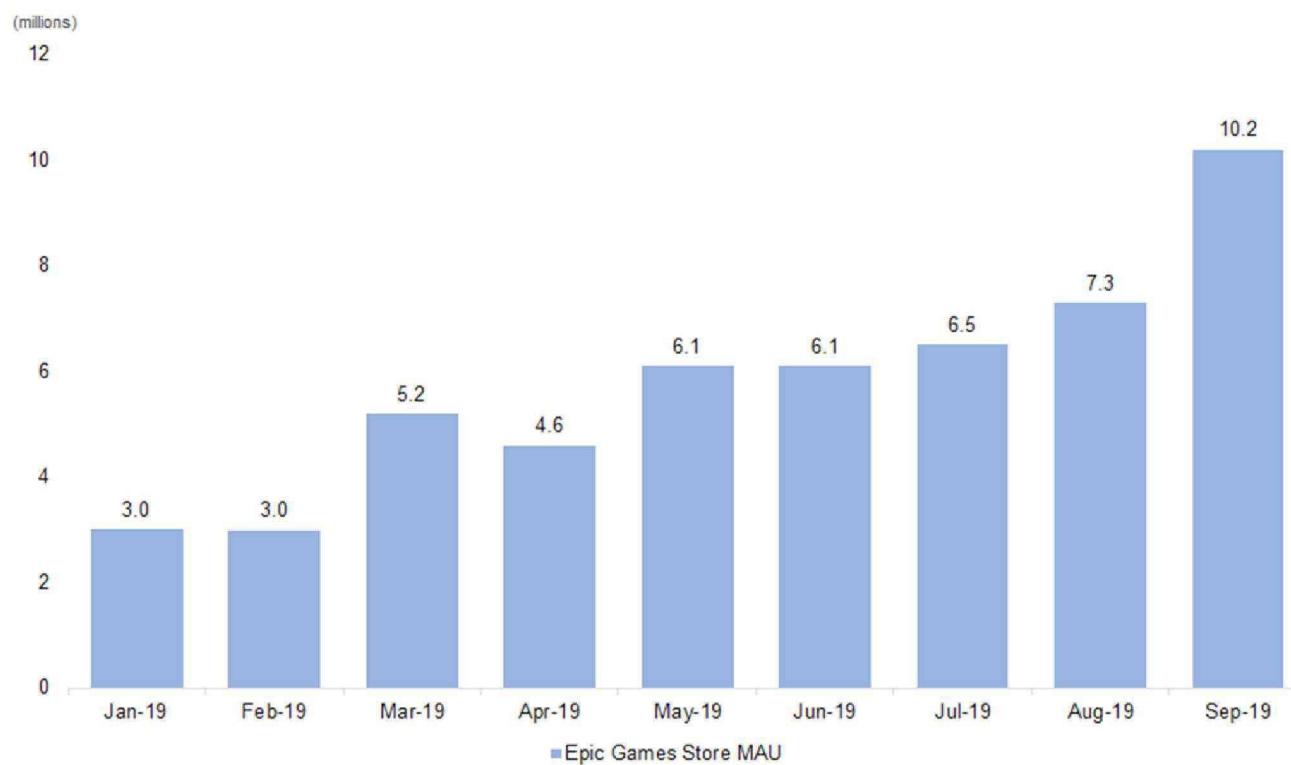
Revise Tagline as you see fit



EGs Gross Revenue By Month (\$171 million gross through September 2019)



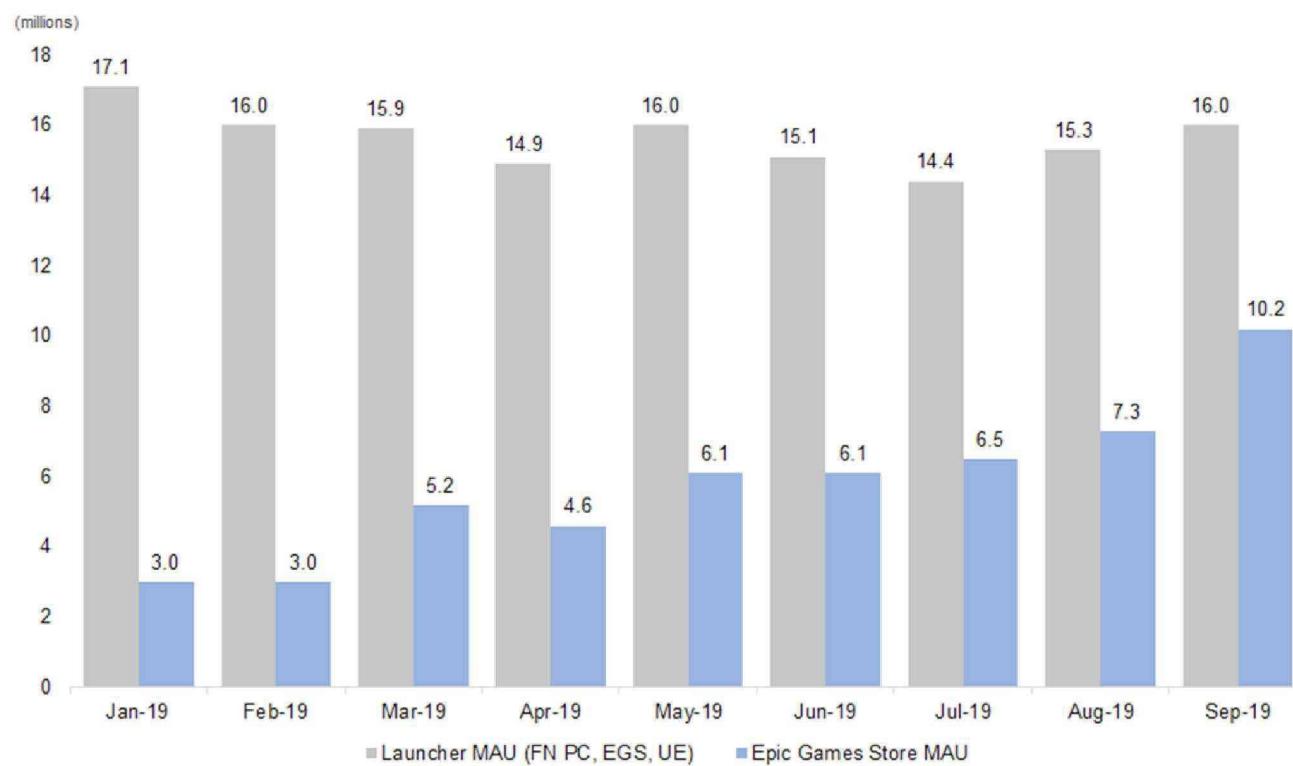
Epic Games Store Monthly Active Users



Takeaway

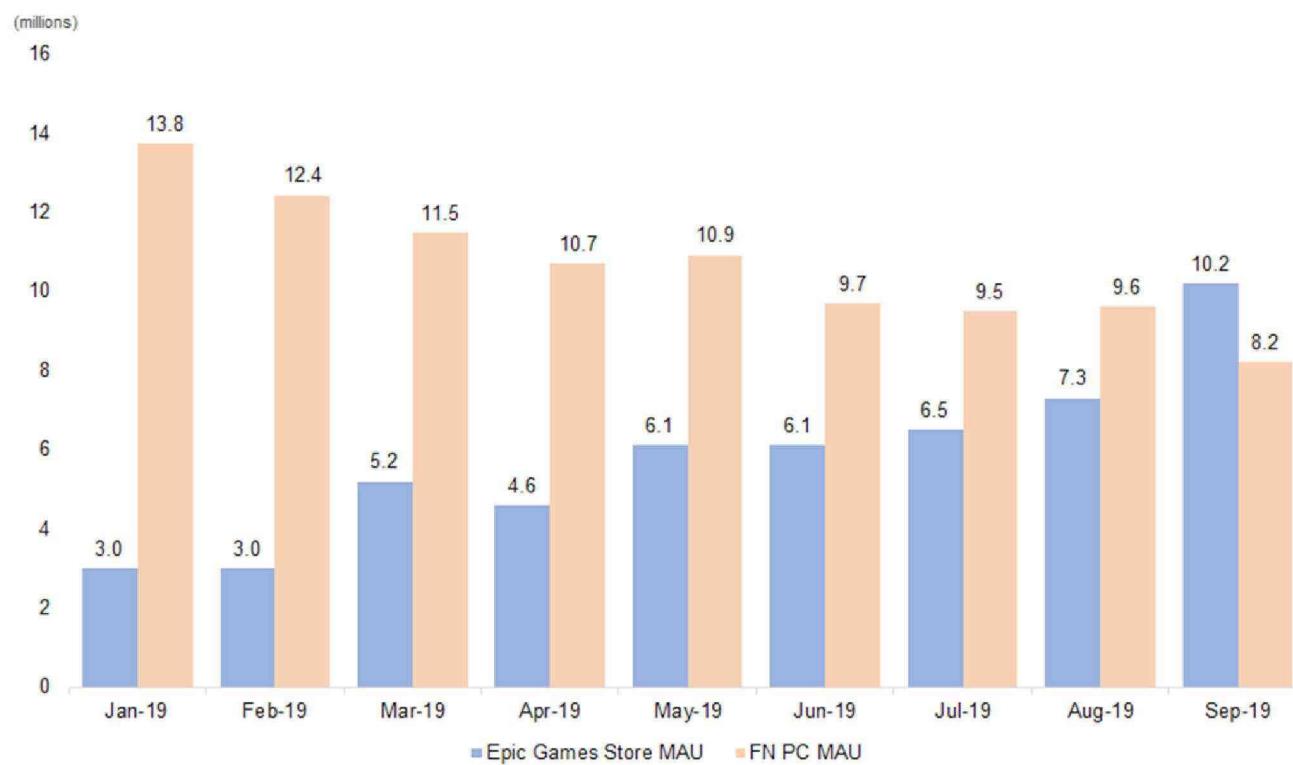


MAU by Launcher and Epic Games Store



MAU for the Store continues to grow with more games - Greater than 60% of Launcher MAU

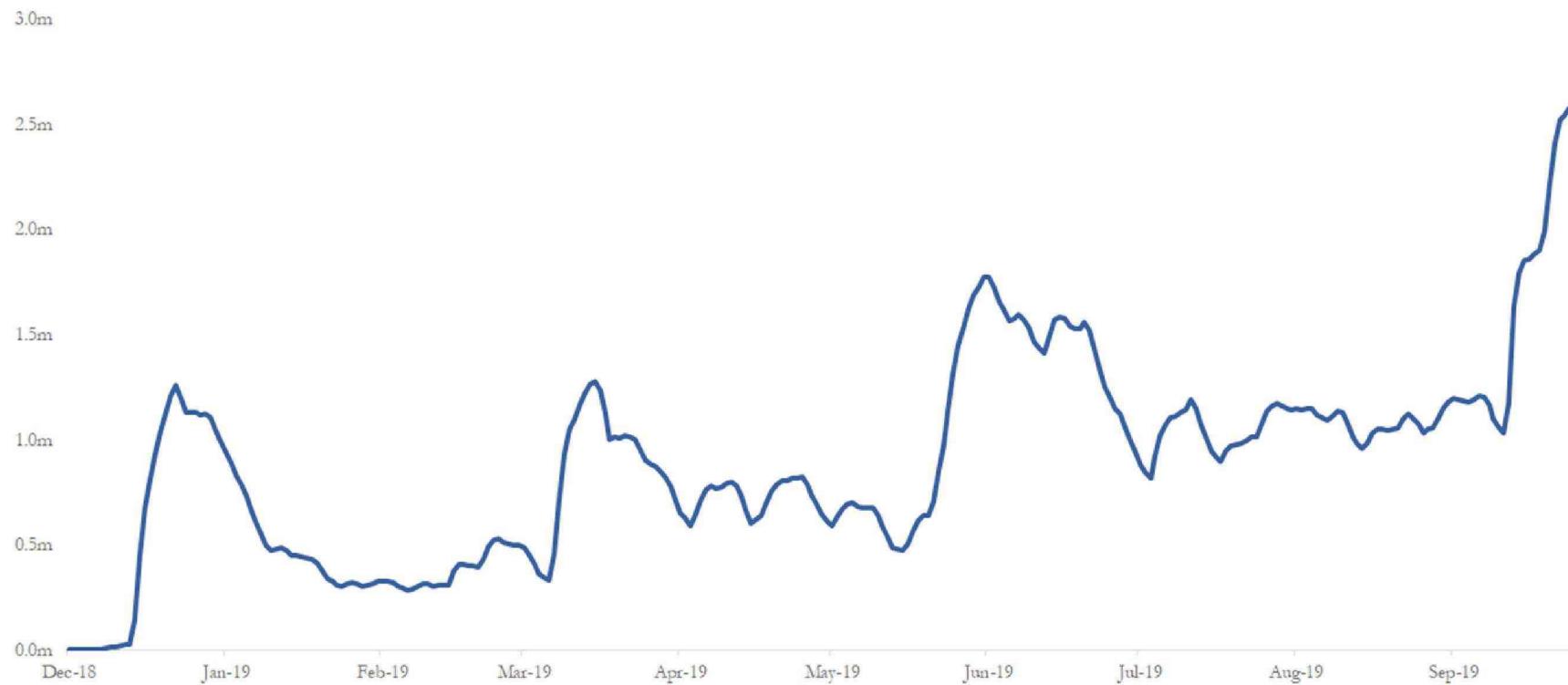
MAU by Launcher, Epic Games Store & PC FN



EGS MAU Surpassed FN PC MAU for the First Time in September

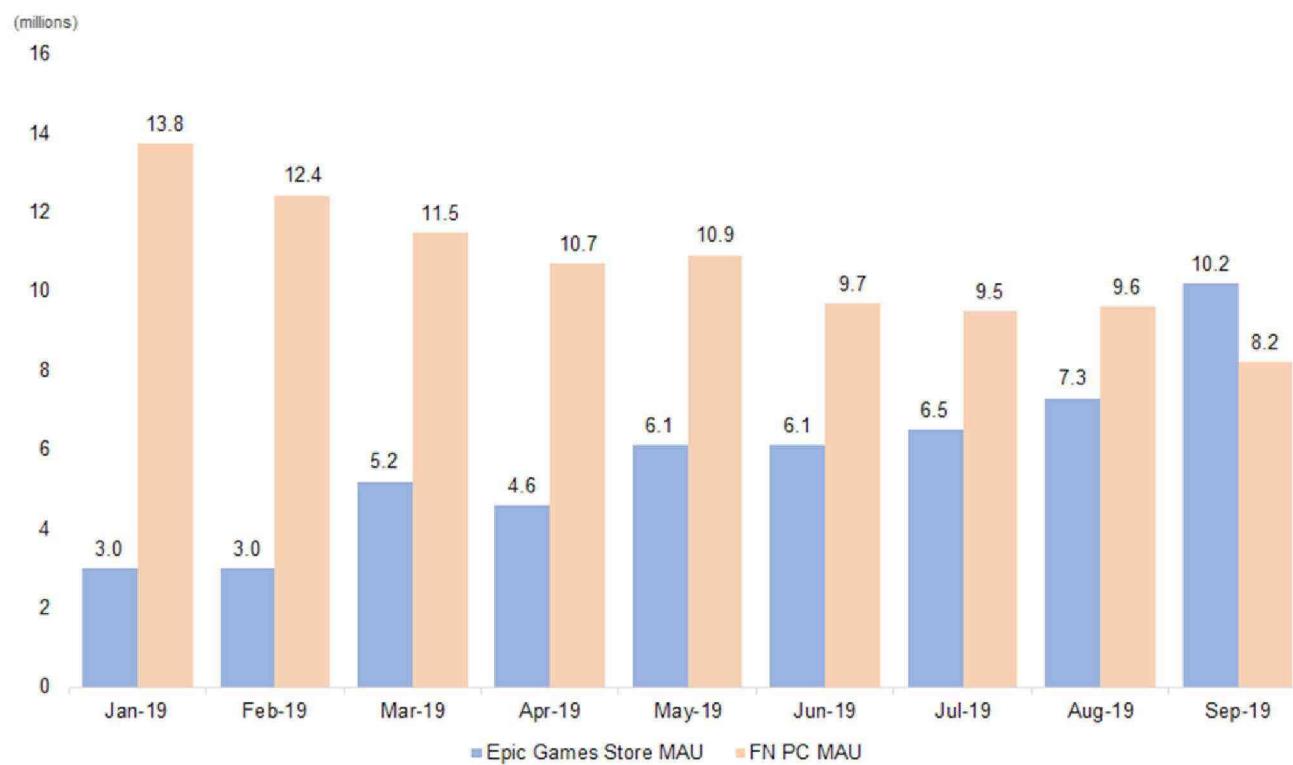
Store & Player Data LTD

Engaged Users Chart



Engaged User: Visited page and Store within last 14 days and have played a game within last 7 days

MAU by Launcher, Epic Games Store & PC FN



EGS MAU Surpassed FN PC MAU for the First Time in September



Epic Games Store 12 Month Exclusive - Deal Structures

“Wave 1” MG deal structure for first 23 exclusive titles

- Wave 1 titles are releases from Dec 2018- June 2019
- Wave 1 deal structure: 12-month recoups, MG amount premium to comps

2nd Half 2019 + MG risk mitigated by evolved deal structure

- July 2019 on
- All deals going forward: Lifetime MG recoup on all exclusives (vs. 12 months on majority of Wave 1 titles), MG amount at low end of comps
- “Cross-collateralized” when there are multiple exclusives/publisher(e.g. Ubisoft, Big Ben, Crytek)
- Lifetime exclusivity on select titles (Oddworld: Soulstorm, Auto Chess, 10 Crowns, Ooblets, World War Z)
- Renegotiation of select underperforming Wave 1 titles
(e.g. Hello Neighbor: Hide & Seek, The Sinking City)



Will Update
New Ass
Updates

User Growth and Non-Marketing UA Cost

Aggressive

	2019	2020	2021	2022	2023	2024
Gross \$	\$240,000,000	\$481,000,000	\$621,000,000	\$812,000,000	\$1,018,000,000	\$1,133,000,000
Investment/Loss	\$ (209,000,000.00)	\$ (241,000,000.00)	\$ (94,000,000.00)	\$ (176,000,000.00)	\$ (62,000,000.00)	\$ (15,000,000.00)
Non Marketing UA Cost (Loss/New Users)	\$7.46	\$10.95	\$8.27	\$11.73	\$12.40	\$3.00
MAU	14,000,000	20,000,000	28,000,000	30,000,000	32,000,000	33,000,000
EGS Users (excl FN Only)	28,000,000	50,000,000	65,000,000	80,000,000	85,000,000	90,000,000

Conservative

	2019	2020	2021	2022	2023	2024
Gross \$	\$240,000,000	\$481,000,000	\$515,000,000	\$638,000,000	\$723,000,000	\$789,000,000
Investment/Loss	\$ (209,000,000.00)	\$ (241,000,000.00)	\$ (50,000,000.00)	\$ (60,000,000.00)	\$ 7,000,000.00	\$ 83,000,000.00
Non Marketing UA Cost (Loss/New Users)	\$7.46	\$10.95	\$10.00	\$12.00	\$0.00	\$0.00
MAU	14,000,000	20,000,000	21,000,000	23,000,000	24,000,000	24,500,000
EGS Users (excl FN Only)	28,000,000	50,000,000	55,000,000	60,000,000	61,250,000	62,500,000

EGS Free Games LTD

- ~100MM entitlements
- ~5.5MM/5% New Accounts
- \$2.36/New Account

***Batman Data on chart not accurate**

Batman Bundle (9/19-26)

Buyout price:

\$1.8MM

Entitlements:

6.7MM

Players:

1.5MM

New To Epic Accts:

734K

- 10.9% of Total

downloads

Epic UA cost

\$2.45/ acct

100M entitlements/~5.5M/5% New Accounts w/UA Cost of \$2.36/New Account

game_title	Seller	Current ..	Buyout Price	[Entitlements]	[Lifetime Players]	Avg Time Played	New Epic Accounts ..	EPIC UA Cost	New to Epic % ENT.
What Remains of Edith Finch	Annapurna Interactive	16	\$125,000	1,684,925	232,055	94	141,360	\$0.88	8.4%
Jackbox Party Pack	Jackbox Games, Inc.	15	\$60,000	1,416,905	147,619	86	94,439	\$0.64	6.7%
Axiom Verge	Thomas Happ Games LLC	15	\$80,000	1,297,297	202,302	119	52,063	\$1.54	4.0%
Thimbleweed Park	Terrible Toybox, Inc.	15	\$85,000	1,973,777	312,048	146	73,215	\$1.16	3.7%
Slime Rancher	Monomi Park	15	\$500,000	3,417,330	1,723,559	444	226,633	\$2.21	6.6%
Oxenfree	Night School Studio, LLC	15	\$200,000	2,340,649	364,100	136	123,904	\$1.61	5.3%
The Witness	Thekla, Inc.	15	\$400,000	2,768,865	717,306	173	148,825	\$2.69	5.4%
Transistor	Supergiant Games LLC	15	\$200,000	2,505,023	442,353	101	111,656	\$1.79	4.5%
World of Goo	2D Boy	15	\$50,000	2,438,302	520,606	68	155,341	\$0.32	6.4%
Stories Untold	Devolver Digital, Inc.	15	\$300,000	2,261,397	263,988	87	82,340	\$3.64	3.6%
RIME	Six Foot	8	\$45,000	2,434,212	404,100	111	95,755	\$0.47	3.9%
City of Brass	Uppercut Games	8	\$200,000	2,105,604	284,832	63	32,377	\$6.18	1.5%
Kingdom New Lands	Raw Fury	8	\$100,000	2,168,122	458,335	243	45,662	\$2.19	2.1%
Enter the Gungeon	Devolver Digital, Inc.	8	\$700,000	2,722,186	945,463	305	112,920	\$6.20	4.1%
Rebel Galaxy	Double Damage Games, Inc	8	\$125,000	2,126,160	294,607	191	41,832	\$2.99	2.0%
Last Day of June	505 Games S.r.l.	8	\$75,000	2,001,836	189,140	77	50,814	\$1.48	2.5%
Overcooked	Team17 Digital Ltd	8	\$225,000	3,011,198	818,847	76	206,357	\$1.09	6.9%
Torchlight	Perfect World	8	\$150,000	2,144,475	265,797	157	54,829	\$2.74	2.6%
Limbo	Playdead	8	\$350,000	2,672,566	459,777	130	115,260	\$3.04	4.3%
Moonlighter	11 Bit Studios	9	\$450,000	2,766,624	507,068	281	66,683	\$6.75	2.4%
This War of Mine	11 Bit Studios	9	\$250,000	2,777,862	419,817	198	140,200	\$1.78	5.0%
Alan Wake	Remedy Entertainment	8	\$150,000	2,067,665	321,208	118	63,323	\$2.37	2.2%
For Honor	Ubisoft Entertainment	8	\$63,000	3,048,719	366,490	411	118,301	\$0.53	3.9%
GNOG	KO_OP	8	\$100,000	2,087,429	254,990	86	73,742	\$1.36	3.5%
Mutant Year Zero	Funcom	8	\$1,000,000	3,023,061	463,301	250	197,896	\$5.05	6.5%
Hyper Light Drifter	Heart Machine	8	\$200,000	2,726,839	282,035	110	152,963	\$1.31	5.6%
Fez	Polytron Corporation, Inc	8	\$75,000	2,504,642	334,744	93	107,342	\$0.70	4.3%
Inside	Playdead	8	\$800,000	2,710,878	267,344	180	71,980	\$11.11	2.7%
Celeste	Matt Makes Games	8	\$750,000	2,705,519	408,159	202	62,578	\$11.99	2.3%
ABZU	505 Games S.r.l.	8	\$150,000	2,642,877	283,942	56	56,487	\$2.66	2.1%
The End Is Nigh	Edmund McMillen, Tyler G..	8	\$200,000	2,422,807	145,672	44	27,378	\$7.31	1.1%
Canary	Iceberg Interactive	8	\$50,000	2,601,325	172,618	84	53,408	\$0.94	2.1%
Batman™: Arkham Asylum ..	Warner Bros.	Null	\$500,000	13	624,526	200	3	\$166,666.67	23.1%
Batman™: Arkham City - Ga..	Warner Bros.	Null	\$500,000	31	336,615	250	614,763	\$0.81	1963106.5%
Batman™: Arkham Knight	Warner Bros.	Null	\$500,000	50	416,797	310	4	\$125,000.00	8.0%
LEGO® Batman™ 3: Beyond ..	Warner Bros.	Null	\$100,000	20	235,209	172	47,006	\$2.13	235030.0%
LEGO® Batman™: The Video ..	Warner Bros.	Null	\$100,000	10	462,454	91	1	\$100,000.00	10.0%
Metro: 2033 Redux	Koch Media	5	\$0	4,197,832	431,185	105	139,977	\$0.00	3.3%
Everything ORGANIC	ORGANIC	5	\$200,000	2,301,456	440,404	35	31,057	\$6.44	0.9%
Total			\$594,000	9,594,171	1,192,277	160	31,057	\$2.36	

