

IT'S MORE THAN A GAME.

PLAYSTUDIOS



DISCLAIMER

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DISCLAIMER (continued)

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This presentation contains projected financial information with respect to PLAYSTUDIOS, including revenue, cost of sales, user acquisition costs, other expenses and Adjusted EBITDA. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of PLAYSTUDIOS or Acies audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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DISCLAIMER (continued)

Additional Information

In connection with the proposed business combination, Acies intends to file a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”), which will include a proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of Acies’ ordinary shares in connection with its solicitation of proxies for the vote by Acies’ shareholders with respect to the proposed business combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the business combination. After the registration statement is declared effective, Acies will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. This document does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Acies’ shareholders, the Company’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about the Company, Acies and the business combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to stockholders of Acies as of a record date to be established for voting on the proposed business combination. Acies’ shareholders and the Company’s stockholders will also be able to obtain copies of the proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov.

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Participants in the Solicitation

Acies and PLAYSTUDIOS and their respective directors and officers may be deemed participants in the solicitation of proxies of Acies’ shareholders in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

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INVESTMENT HIGHLIGHTS

\$435M

'22 REVENUE

\$90M

'22 AEBITDA

46%

'19-'22 AEBITDA CAGR

+100M

DOWNLOADS LTD

4.2M

MAU

56

MINUTES PLAY/DAY



Massive Market
Opportunity



Dedicated Network
of Players



Compelling Library
of Games



Robust Pipeline of
New Games



Proprietary Loyalty
Platform



Global Network of
Award Partners



Proven record of efficient
capital allocation



Founder-led
Industry-leading Talent



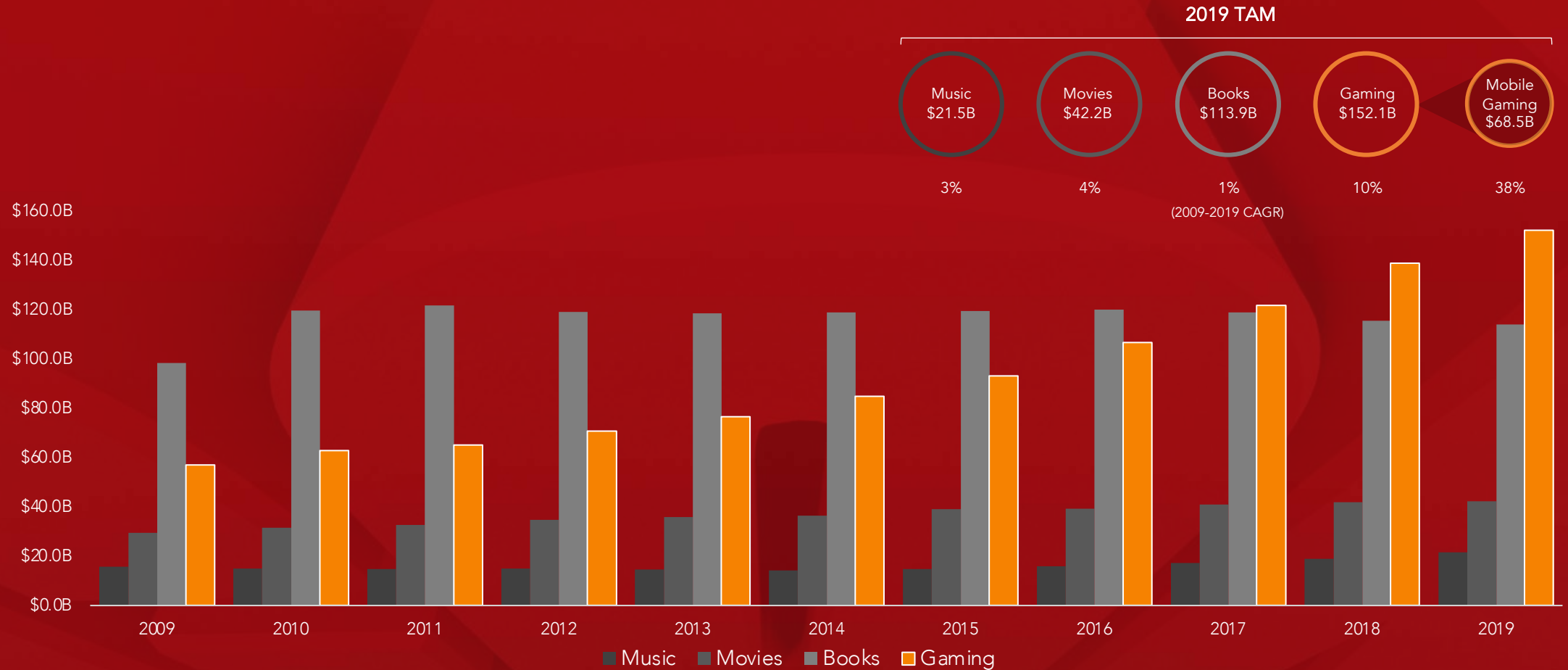
Note: Revenue & AEBITDA numbers expressed are 2022E

CONTEXT



THE MARKET IS MASSIVE

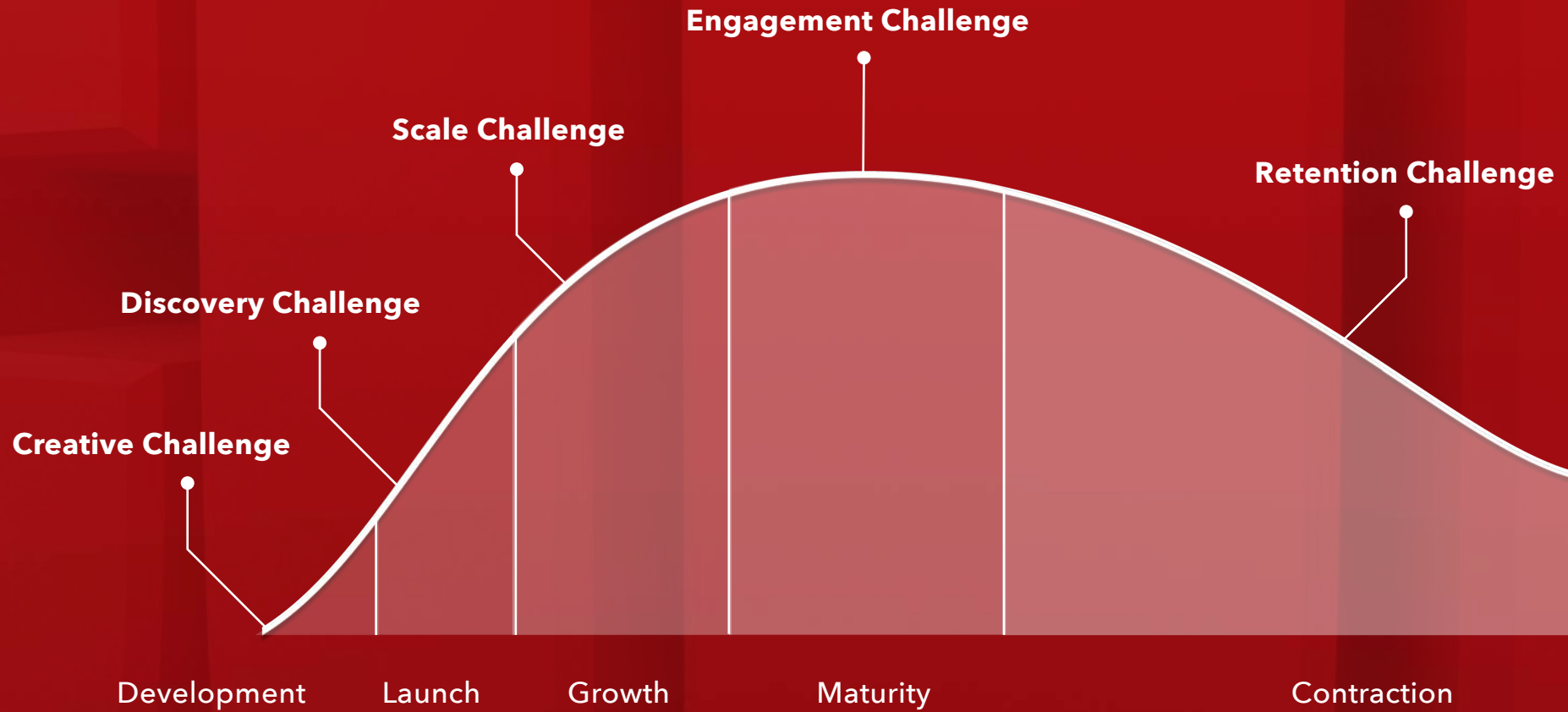
Gaming has eclipsed music, movies, and books.



Source: Statista, IBISWorld, Tech Crunch, Newzoo, Marketline, Gigaom
Note: Music includes all recorded music, movies includes global box office, books includes book publishing

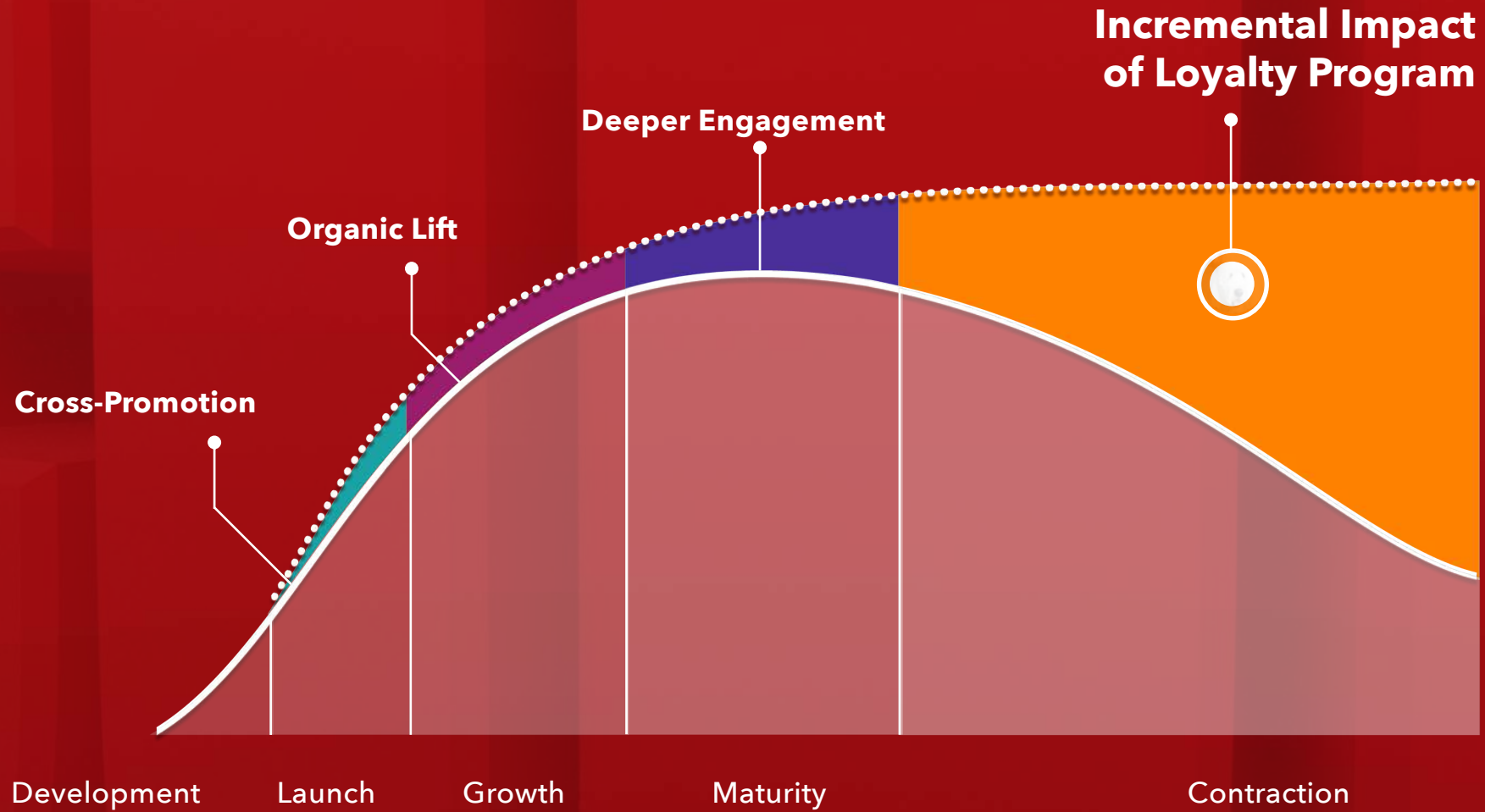
THE CREATOR'S DILEMMA

The 'inevitable' life-cycle of a great game.



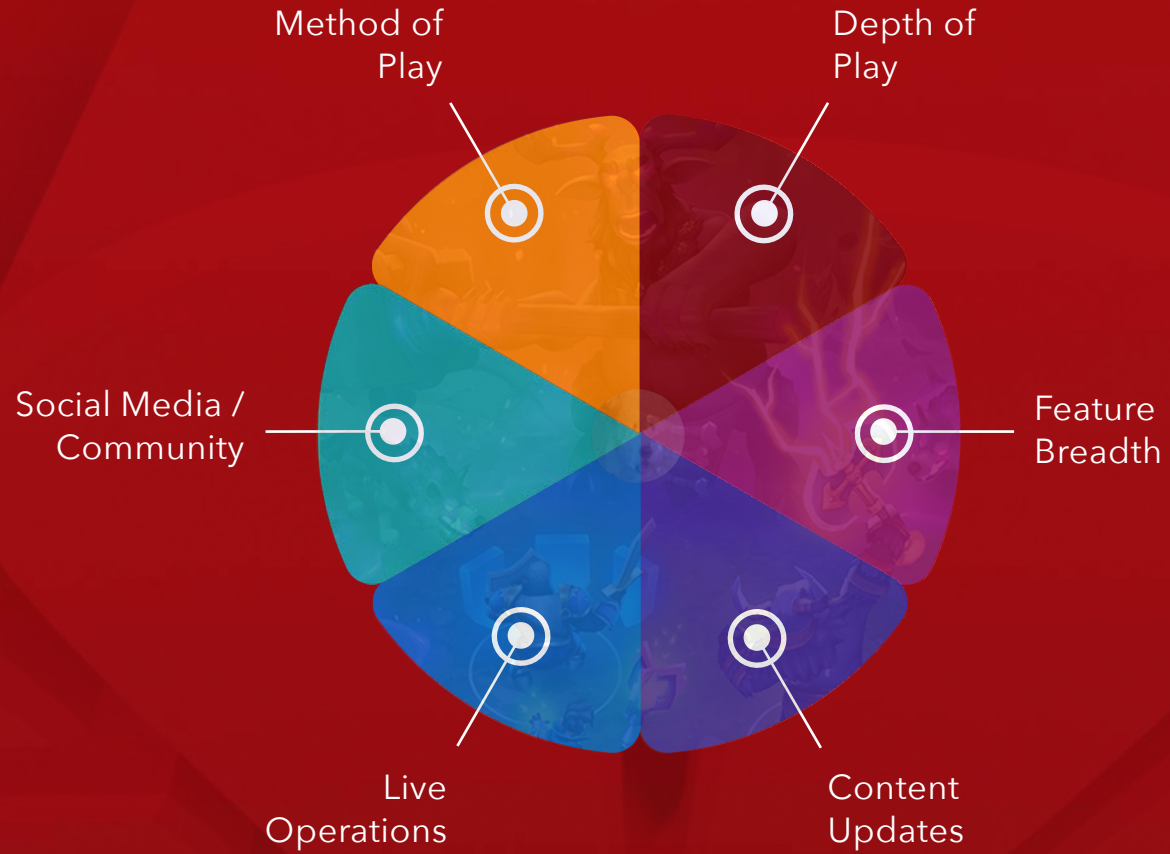
THE LOYALTY LIFT

Loyalty mechanics drive lasting engagement.



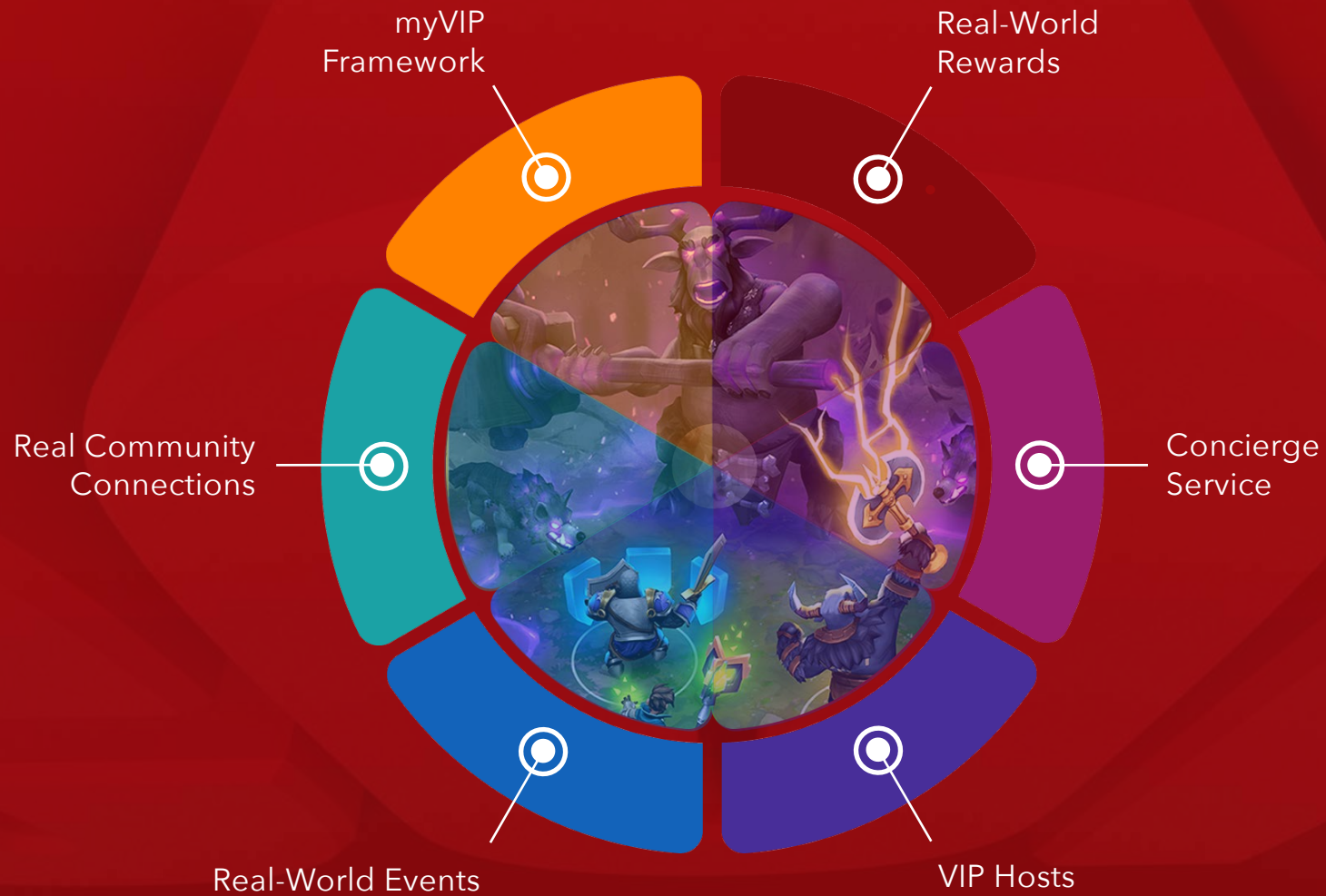
THE COMPOSITION OF VALUE

Value drivers in a traditional gaming experience.



THE PLAYSTUDIOS APPROACH

The added value of playAWARDS – play free games, earn real rewards!

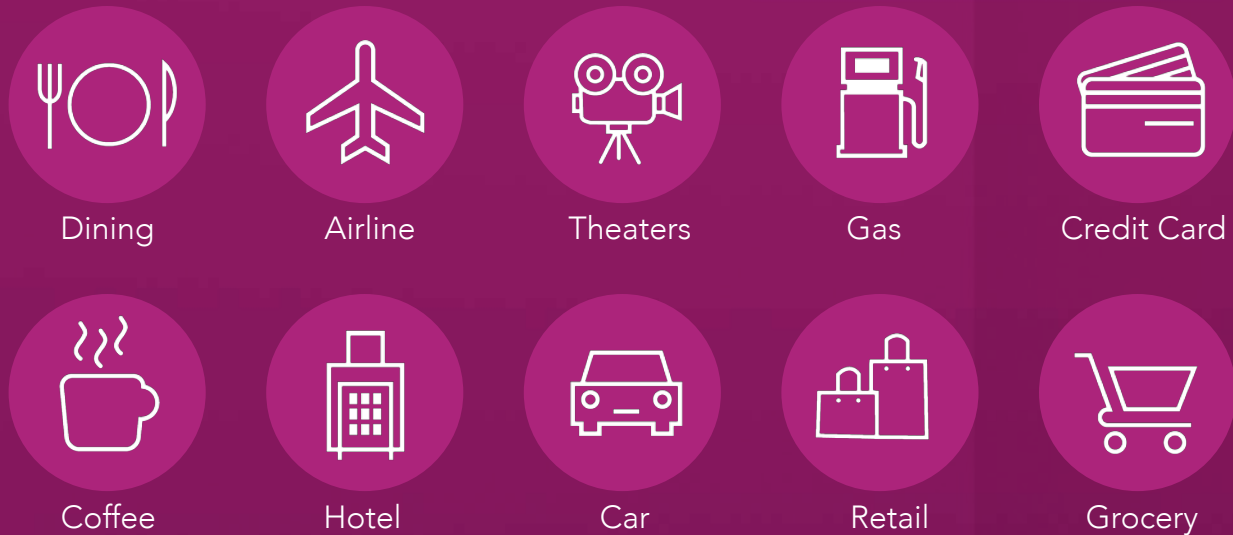


LOYALTY



LOYALTY PROGRAMS WORK

Loyalty programs have been broadly adopted across most consumer industries.



78%

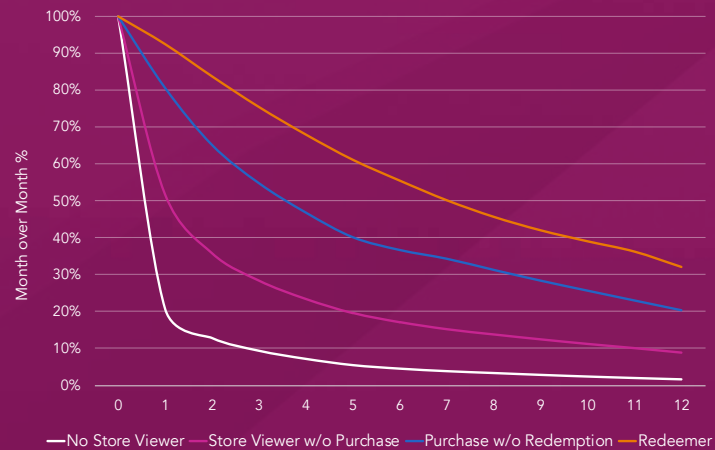
More consumer engagement with brands offering loyalty programs.



OUR LOYALTY PROGRAM WORKS

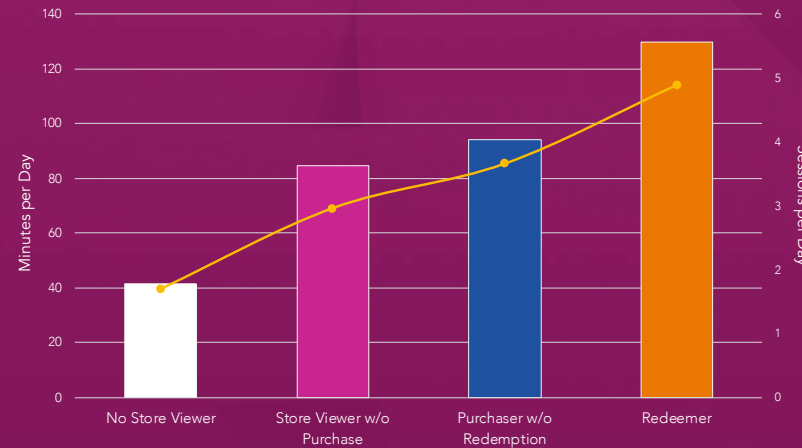
playAWARDS drives increased retention, engagement and monetization.

Retention



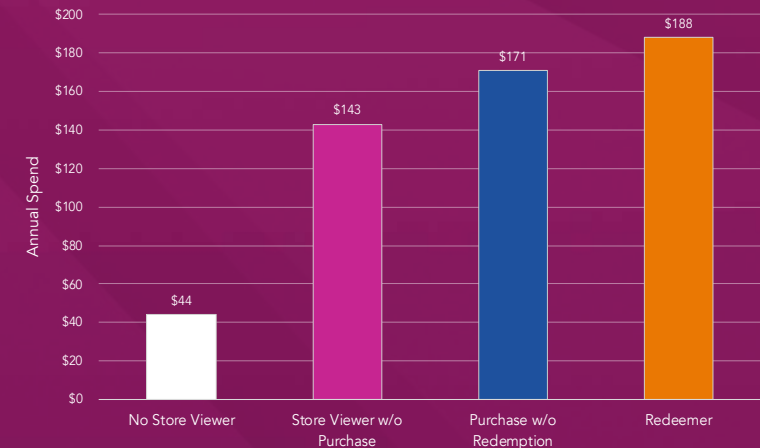
10X Retention lift for Redeemers vs No-Store Viewers

Engagement



3X Engagement lift for Redeemers vs No-Store Viewers

Monetization



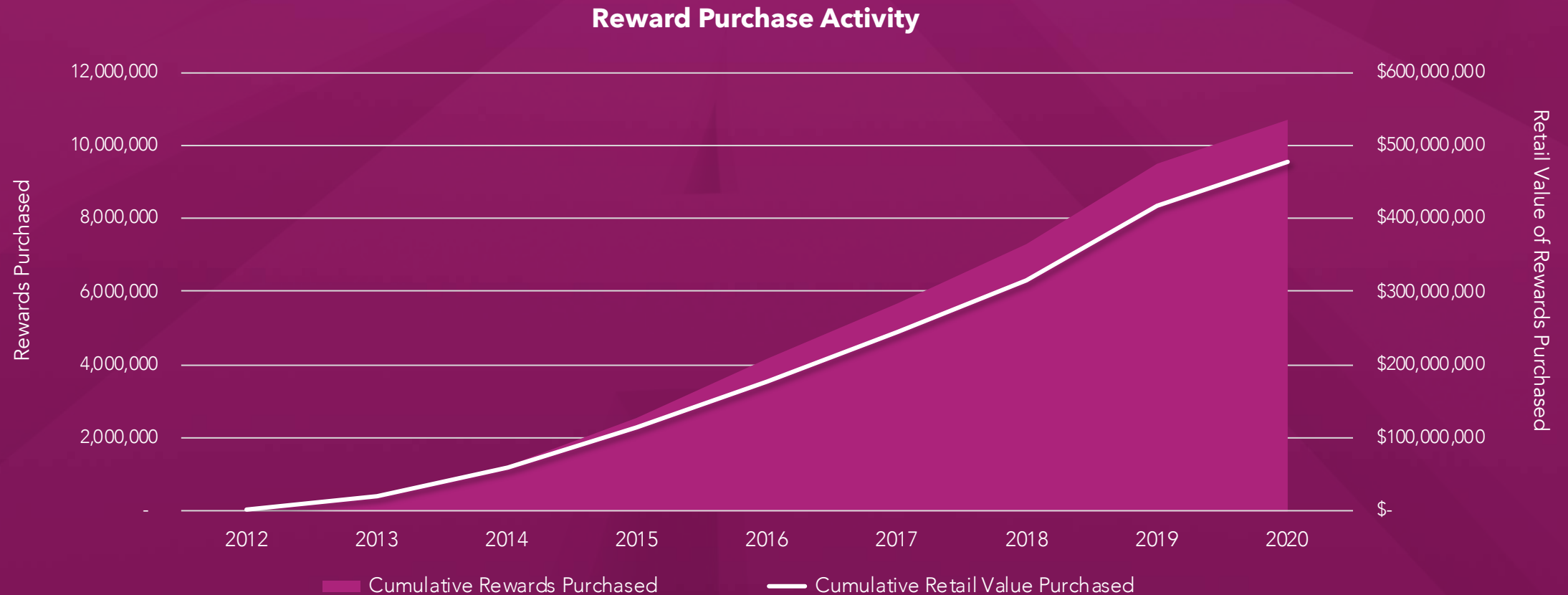
4X Spending lift for Redeemers vs No-Store Viewers



Note: Numbers based on Calendar Year 2019 (pre-COVID)

OUR LOYALTY PROGRAM WORKS

Players have purchased over 10,000,000 rewards with a retail value of nearly \$500M



OUR LOYALTY PLATFORM IS ROBUST

playAWARDS is comprised of key in-game features, partner tools and operating functions.



In-game myVIP Framework



VIP Player Portal



In-game Store SDK



Player Mgmt Console



Partner Rewards Console



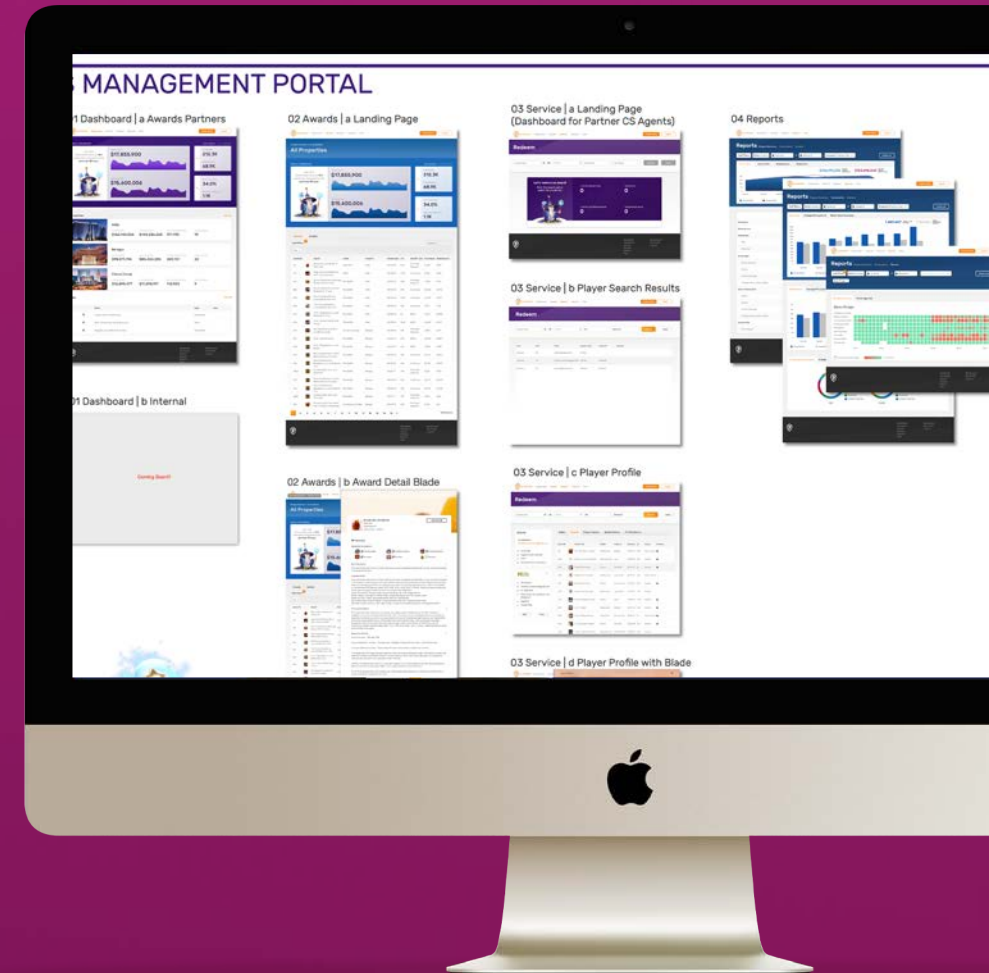
Concierge I Host Program



Game Developer Console



Special Events Program



THE VIRTUOUS CYCLE

The power of reciprocity.



Redeem In-App Offers

PLAYERS return to the game to collect free points and earn more real-world awards.

Promote Partners

PLAYSTUDIOS offers players in-app awards in exchange for engagement and loyalty.



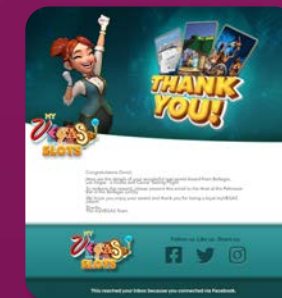
Redeem Real-World Awards

PLAYERS consume real-world awards, driving incremental revenue for our partners.



Promote Apps

PARTNERS promote PLAYSTUDIOS apps in order to drive players back into the digital realm where they can repeat the cycle of earning awards.



THE VIRTUOUS CYCLE

The Business Impact.





AN ACCOMPLISHED TEAM

Deep, diverse, and experienced.

Andrew Pascal

PLAYSTUDIOS, Founder, Chairman & CEO

Scott Peterson

PLAYSTUDIOS, CFO

Paul Mathews

PLAYSTUDIOS, Founder, EVP

Katie Bolich

PLAYSTUDIOS, Founder, EVP Product

Joel Agena

PLAYSTUDIOS, VP Legal Counsel

Yonatan Maor

PS Israel, Founder & CEO

Yossi Sadoun

PS Israel, Founder & CPO

Ofer Rudstein

PS Israel, Founder & Technical Leader

John Lin

PS Asia, Founder & GM, PS COO

Ross Stovall

PS Asia, Founder & Technical Leader

Rob Oseland

playAWARDS, GM

Oded Maimon

playAWARDS, Technical Leader, PS Israel Founder

Jeff Netzer

playAWARDS, Partner Development

Wynn Resorts, WagerWorks, Silicon Gaming

Wynn Resorts, Mirage Resorts, Coopers & Lybrand

IGT, WagerWorks, Silicon Gaming

IGT, WagerWorks, Silicon Gaming, Crystal Dynamics

The Phoenix Law Group, Squire Sanders & Dempsey

Shaker, Israel Defence Forces

Shaker, Israel Defence Forces

Shaker, Israel Defence Forces

Boyd Gaming, Las Vegas Sands

Playdom, Hive7, Airtreks

Paragon Gaming, Alon Leisure, Wynn Resorts

Shaker, William Hill, Playtech, Israel Defense Forces

Neiman Marcus, Virtuoso, Wynn Resorts, Mandarin Oriental



A GLOBAL COMPANY

We've built a collection of integrated game studios.



6
STUDIOS

385
PLAYMAKERS



A FAMILY OF TOP-RANKED GAMES

We've developed a portfolio of award-winning games.



A ROBUST & SCALABLE LOYALTY PLATFORM

We've built the game industry's only full-featured loyalty platform.

ELEGANT IN-GAME INTEGRATION



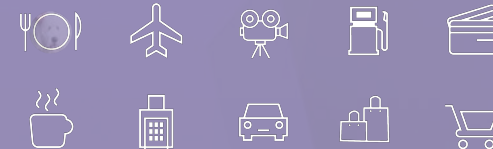
ROBUST SUITE OF TOOLS



REFINED OPERATING PRACTICES



EXPANSIVE GROUP OF PARTNERS



myVIP mechanics are elegantly integrated into the core loop of the game, enriching the experience of gameplay.



A GLOBAL NETWORK OF AWARD PARTNERS

We've amassed a diverse collection of leisure partners.



4
CONTINENTS

17
COUNTRIES

84
PARTNERS

275
BRANDS



Dining



Hotels



Theaters



Cruises



Amusements



Retail



Airlines

A VALUABLE & LOYAL AUDIENCE

We've amassed a compelling community of players.



4.2 Million
MAU



55% Female
45% Male



Average Age
42



Average Income
\$80K



Sessions/Day

2.4



Minutes/Day

56



1.9 Million
Reward Purchasers



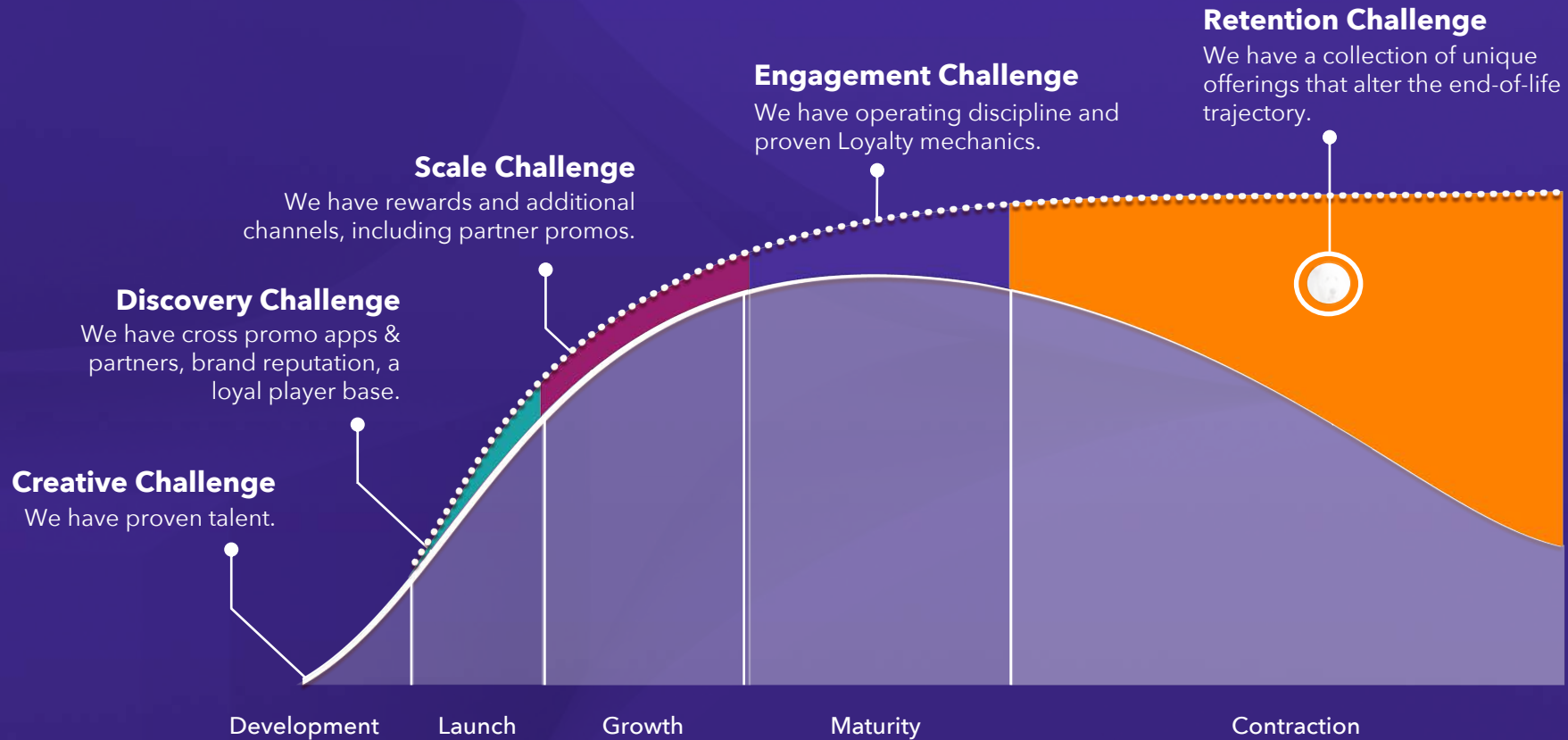
11+ Million
Rewards Purchased



Note: Information sourced from company sponsored player surveys, and/or historical transactional data (as of 9/30) for the Company's games and playAWARDS program.

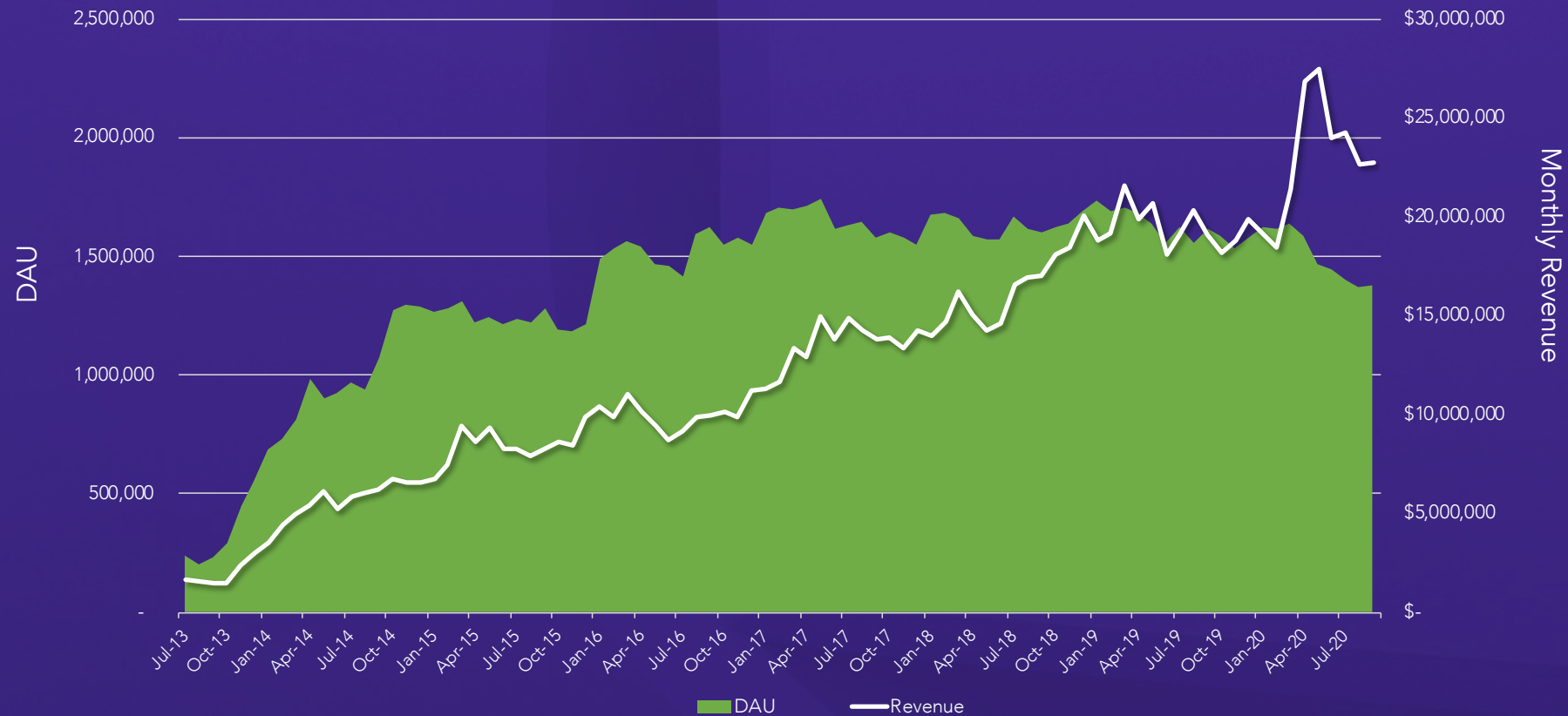
A PROVEN MODEL

We've proven our ability to scale, engage, and monetize players.



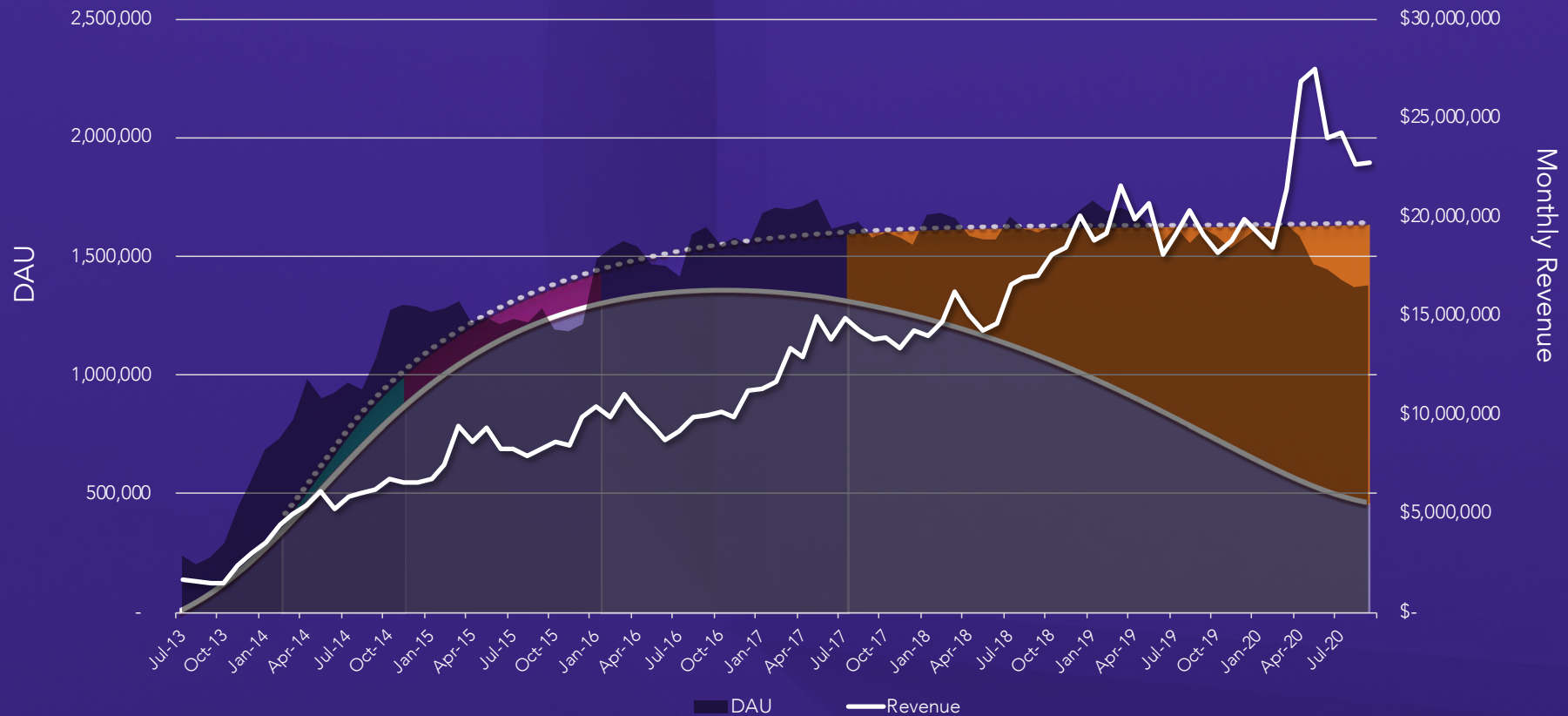
A HISTORY OF REVENUE GROWTH

We've sustained our network and consistently scaled revenues year-over-year.



A HISTORY OF REVENUE GROWTH

We've countered the later-stage effects of the Creator's Dilemma.



A NEXT-LEVEL OPPORTUNITY

We're applying our proven model to complementary genres.



CASINO

\$5.5 Billion



BRAIN & PUZZLE

\$8.3 Billion



ADVENTURE & SIM

\$12.4 Billion



ARCADE & ACTION

\$15.0 Billion



RPG & STRATEGY

\$30.3 Billion

Casino genre embodies the simplicity and nuance of **casual** games and the monetization sophistication of **core** games.



GROWTH



GROWTH STRATEGY

Apply our proven framework and enhance our commercial model.

OPTIMIZE ...

Our existing franchises – continue to run our core products.



EXPAND ...

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



ACQUIRE ...

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



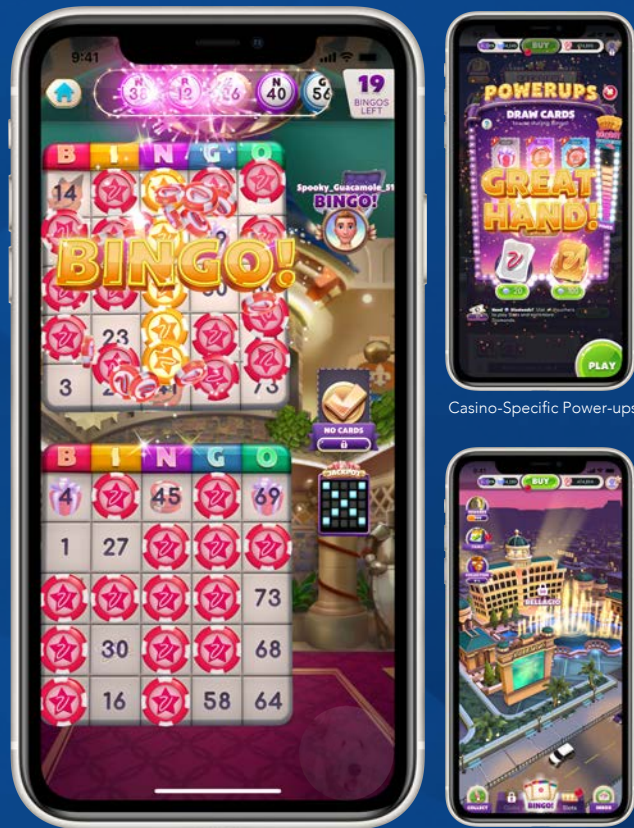
DIVERSIFY ...

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



EXPLOIT THE BINGO CATEGORY

Leverage our brands, player network, playAWARDS and creative execution



Casino-Specific Power-ups

3D Strip Room Progression

Market Opportunity

- Sizable overlap with existing PS audience
- YoY Growth – 51%
- '20 Downloads – 51M
- Limited Creative Differentiation

Key Features

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

playAWARDS Offering

- Cruises
- Hotels & Resorts
- Concerts & Shows
- Restaurants
- Regional Attractions

Competition



DAU – 900K
REV. - \$417M



DAU - 190K
REV. - \$57M



DAU - 281K
REV. - \$46M

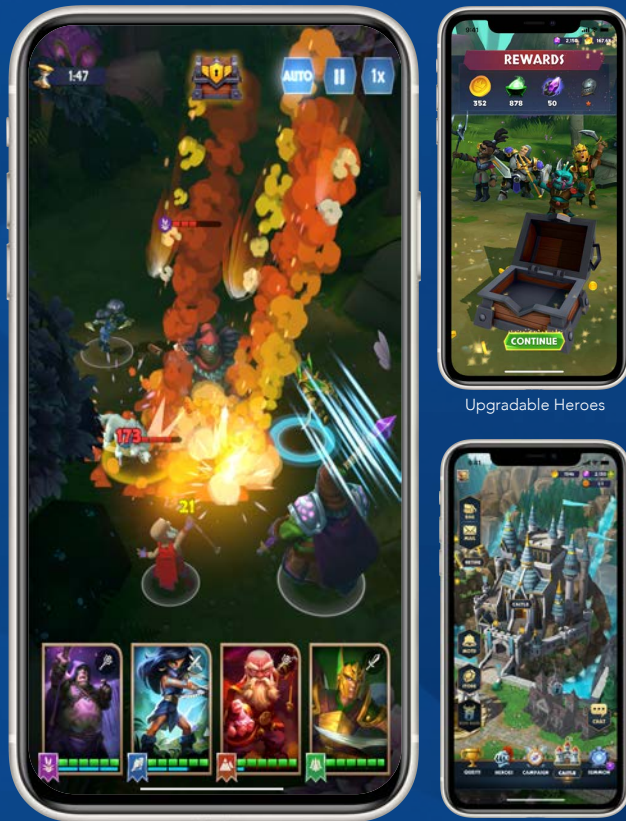


DAU - 133K
REV. - \$42M



EXPLOIT THE RPG CATEGORY

Leverage playAWARDS, partner integrations and creative execution



Upgradable Heroes

Idle Kingdom

Market Opportunity

- Among top growth categories
- Market – \$5.2B
- YoY Growth – 47%
- '20 Downloads – 272M
- Limited western-oriented games

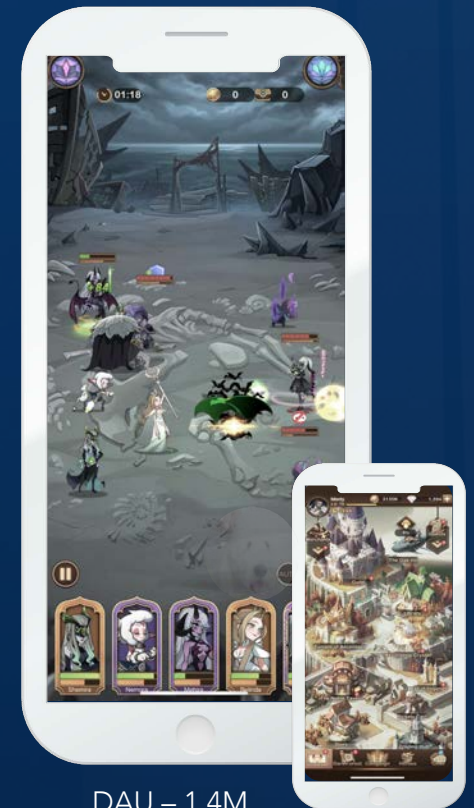
Key Features

- AAA Western Fantasy
- Deep Roster of Heroes & Enemies
- Guilds & Competitions
- Narrative Campaigns with Epic Battles
- 3D Combat
- Social End-game
- Rich Replay
- playAWARDS Loyalty Integration

playAWARDS Offering

- Amusement & Theme Parks
- Sports Events
- eSPORTS Events
- Concerts & Festivals
- Regional Attractions

Competition



DAU – 1.4M
REV. – \$757M

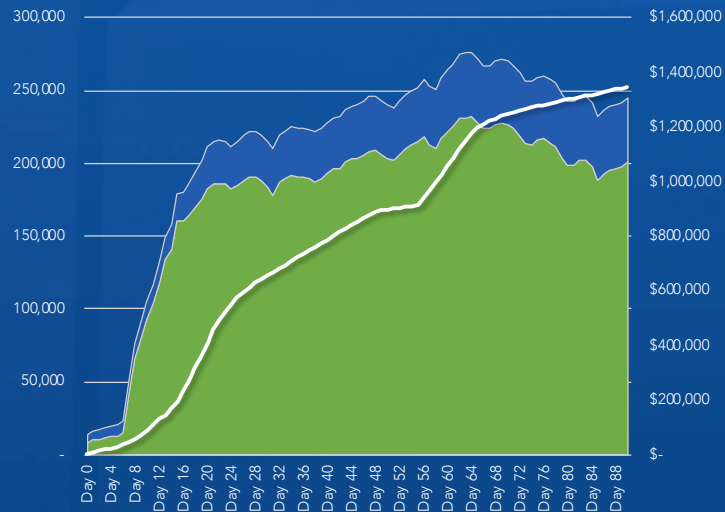
Source: For market and competitive metrics - Sensor Tower Squad RPG Gross Revenue and average DAU as of Q3 2020 ;



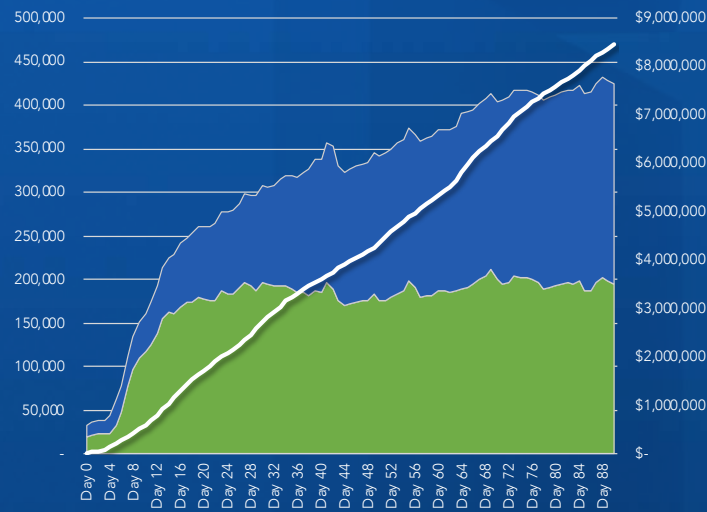
APPLY OUR PROVEN APPROACH

Leverage loyalty mechanics and our player network to seed each new product.

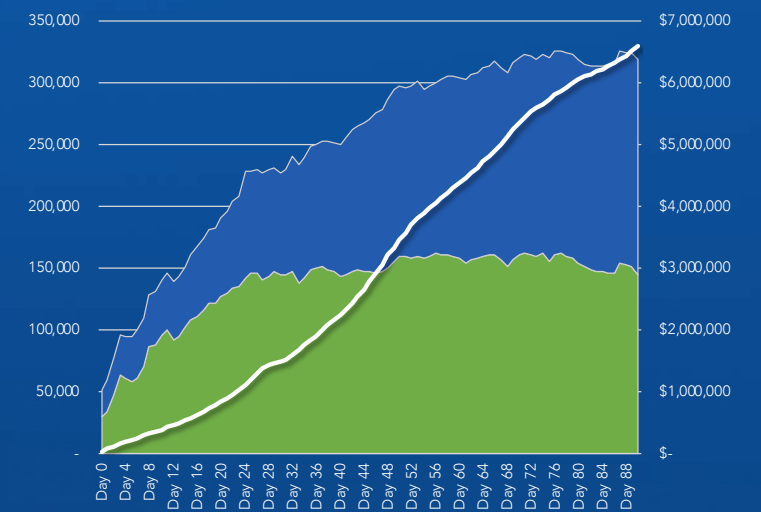
myVEGAS Blackjack



myKONAMI Slots



POP! Slots



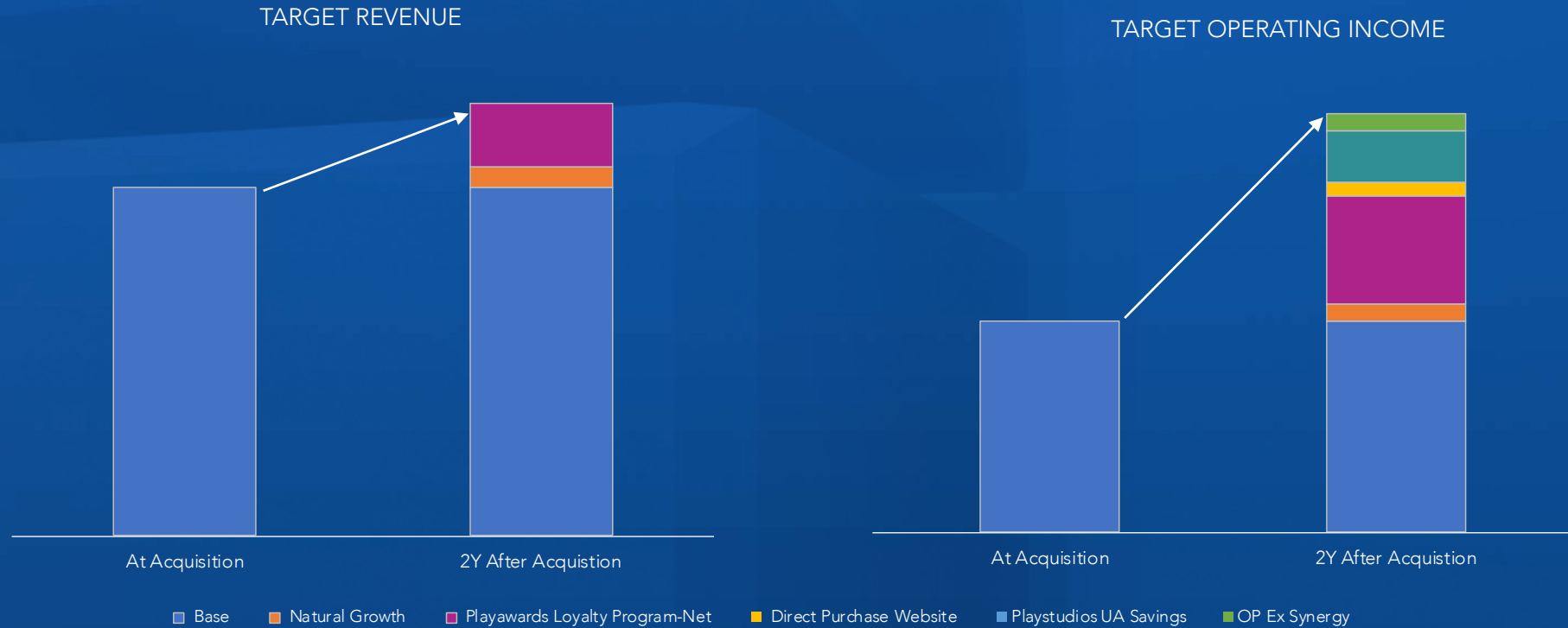
■ DAU Organic ■ DAU Paid — Cumulative UA Spend

Every product developed and launched by PLAYSTUDIOS has achieved **150,000+** sustained DAU within 3 weeks of **cross-promotion** to our player network.



ACQUISITION DRIVEN GROWTH

Leverage playAWARDS to drive synergies, growth and attractive ROIC.



Valuation
Arbitrage



Network Effect of
Shared Loyalty



Performance
Optimization

Note: Illustrative target results based on Management's assumed operating and integration plans.



SUMMARY

Clear and actionable plan to achieve business results.

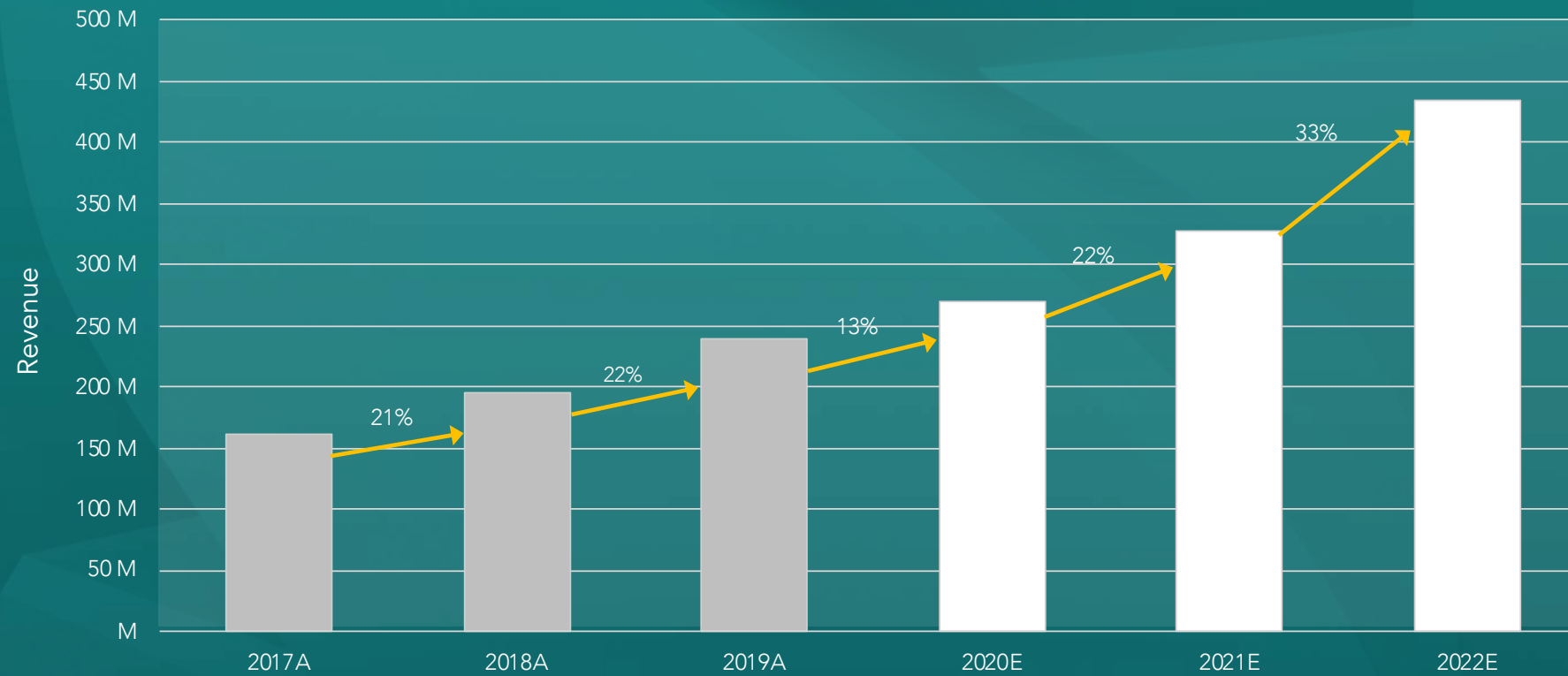


FINANCIALS

A small, friendly-looking cartoon elf character stands to the right of the word "FINANCIALS". The elf is wearing a blue pointed hat with a white pom-pom, round glasses, a blue tunic with orange buttons, and blue shoes. He is holding a small orange object in his hands.

REVENUE

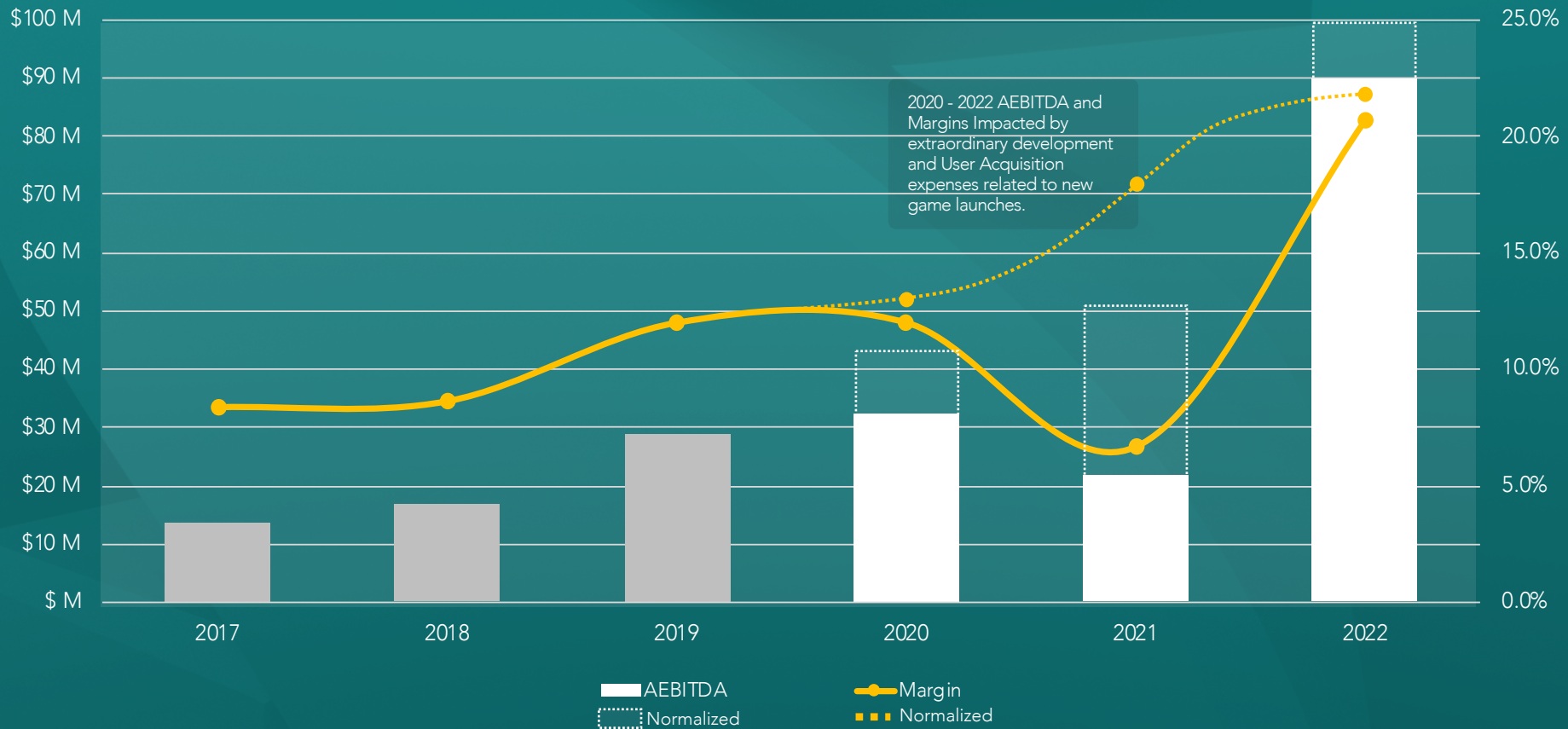
Sustained and projected revenue growth.



AEBITDA

Proven profitability with clear path to margin growth.

30%
Forecasted
Margin
2025



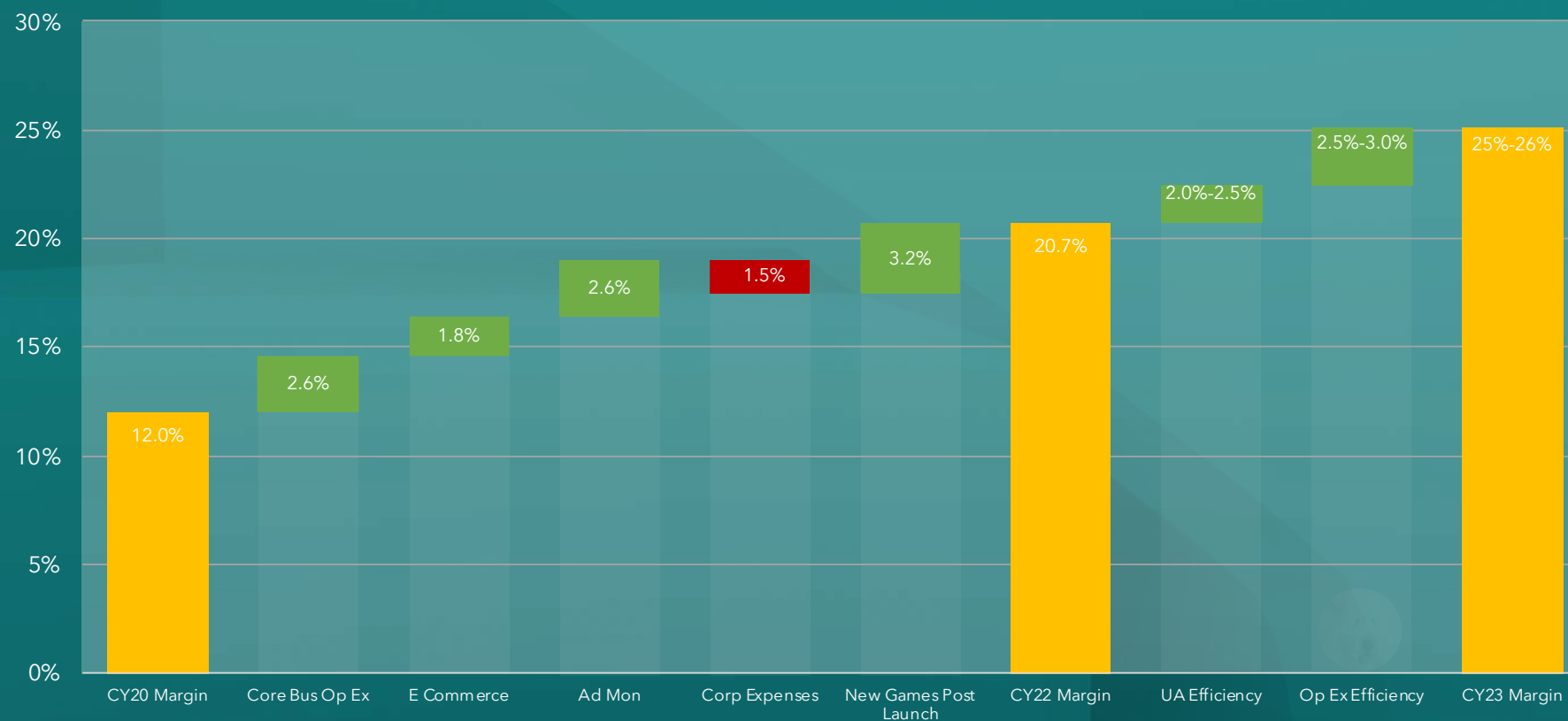
Note: 2021 Margin impacted by extraordinary expenses related to launch of two new games – Bingo & Kingdom Boss.



MARGIN

Clear path to margin growth.

30%
Forecasted
Margin
2025



Note: Numbers reflect forecasted AEBITDA margin growth from CY'20 to CY'22.

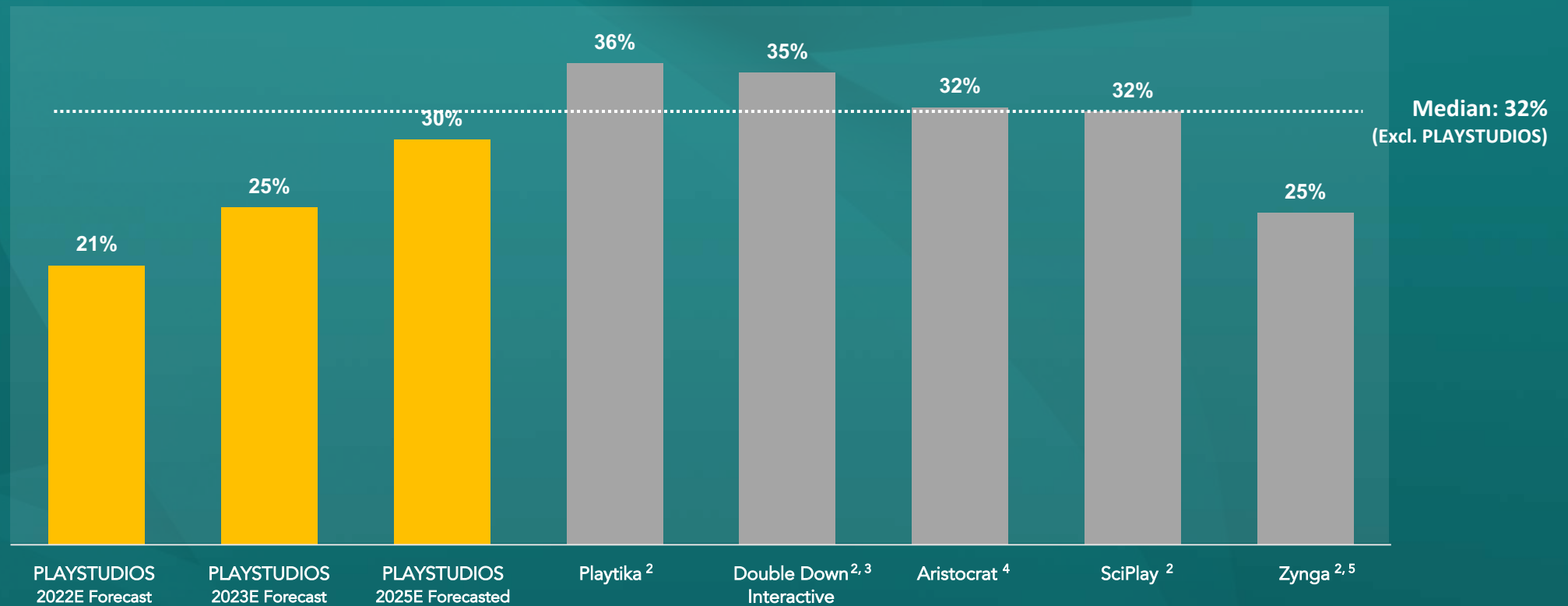


MARGIN

Significant opportunity to expand Adjusted EBITDA (AEBITDA) Margin

30%
Forecasted
Margin
2025

LTM EBITDA Margin % as of September 30, 2020 ¹



Source: Company filings for the period ending 9/30/2020

¹ LTM as of September 30, 2020, except for Playstudios

² Playtika, DoubleDown Interactive, SciPlay and Zynga EBITDA margins shown on a pre-SBC basis, adjusted for items such as one time costs and restructuring

³ Margins shown for Double Down Interactive (not DoubleU Games)

⁴ Margins shown for Aristocrat Digital; company does not disclose adjustments made to EBITDA in its filings

⁵ Zynga margins calculated by adding back deferred revenue to EBITDA and dividing by Total Bookings (i.e., Revenue + Deferred Revenue)



AEBITDA

Clear path to AEBITDA growth.



Note: (1) Before \$12M of development/pre-launch expenses related to myVEGAS Bingo and Kingdom Boss.

FINANCIALS

Sustained and projected top and bottom-line growth.

30%
Forecasted
Margin
2025

	2017A	2018A	2019A	2020E	2021E	2022E
Revenue	\$161.8 M	\$195.5 M	\$239.4 M	\$269.8 M	\$328.0 M	\$435.2 M
YOY%		20.8%	22.5%	12.7%	21.6%	32.7%
Cost of Sales	53.4 M	66.8 M	80.3 M	91.2 M	102.2 M	128.4 M
% of Revenue	33.0%	34.2%	33.5%	33.8%	31.2%	29.5%
User Acquisition	46.2 M	48.3 M	53.8 M	50.1 M	94.3 M	103.4 M
% of Revenue	28.5%	24.7%	22.5%	18.6%	28.7%	23.8%
All Other Expenses	48.9 M	64.0 M	76.8 M	96.0 M	109.7 M	113.5 M
% of Revenue	30.2%	32.7%	32.1%	35.6%	33.5%	26.1%
Adjusted EBITDA	\$13.3 M	\$16.5 M	\$28.5 M	\$32.4 M	\$21.8 M	\$89.9 M
Margin %	8.2%	8.4%	11.9%	12.0%	6.7%	20.7%



THE DEAL

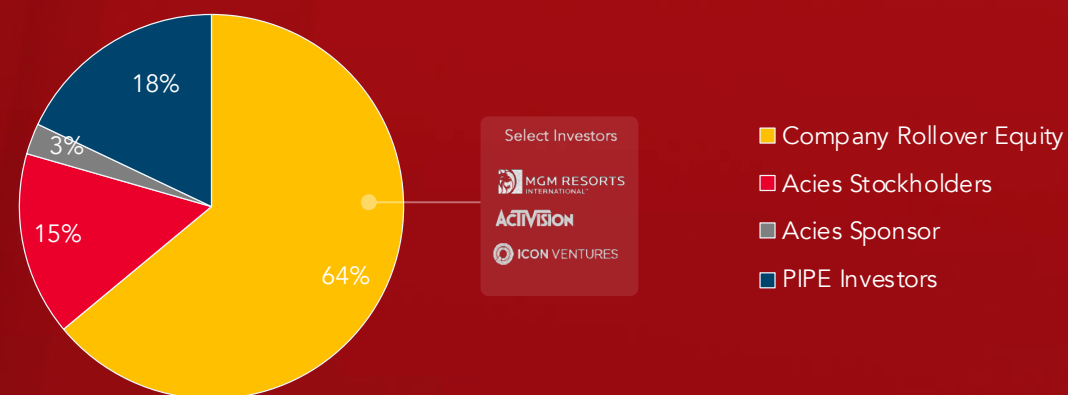
TRANSACTION OVERVIEW

- Acies Acquisition Corp. ("ACAC") is a publicly listed special purpose acquisition company with \$215 million cash held in trust
- ACAC has agreed to combine with PLAYSTUDIOS in a transaction that values the common equity of PLAYSTUDIOS at \$1.041 billion
- Consideration to PLAYSTUDIOS stockholders will be comprised of at least 89.1 million shares of ACAC common stock and up to \$150 million in cash (mix of consideration to be determined)
- 12-Month Lockup: Substantially all shares held by existing PLAYSTUDIOS stockholders and the Acies Sponsor group subject to a 12-month lock-up period
- PLAYSTUDIOS and ACAC have raised \$250 million (at \$10/Share) in committed PIPE shares; Investors include BlackRock, ClearBridge, Neuberger Berman and MGM Resorts
- After giving effect to the transaction, the company will have approximately \$290 million of cash with public equity currency to accelerate growth
- Andrew Pascal, the Founder and CEO of PLAYSTUDIOS, and largest pro forma shareholder, will be granted voting shares entitling him to 20 votes per share

Illustrative Sources & Uses (\$ Millions)

Sources		Uses	
Acies Cash in Trust	\$215	Equity Consideration	\$891
PIPE	\$250	Cash Consideration to Company Stockholders	\$150
Company Stockholders Rollover	\$891	Cash to Company Balance Sheet	\$291
Company Closing Cash	\$33	Transaction Expenses	\$58
Total Sources	\$1,389	Total Uses	\$1,389

Post-Transaction Ownership [1]



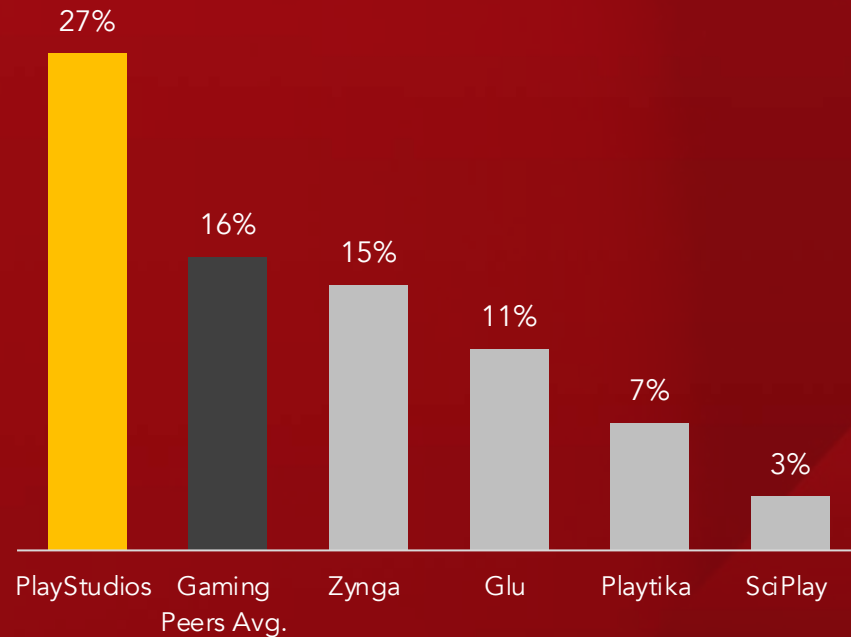
Note: (1) Excludes an additional 15 million shares payable to PLAYSTUDIOS shareholders and 900 thousand payable to the Acies Sponsor in equal instalments if the closing price of the listed shares exceeds \$12.50 and \$15.00 for any 20 trading days within a 30-trading day period commencing on or after the 150th day following close and ending on the 5-year anniversary of the closing; such shares are also payable in connection with a sale of the combined company if the applicable price thresholds are met; assumes no redemptions nor the forfeiture of up to approximately 800 thousand Acies Sponsor shares based on certain trust redemption triggers; does not include dilution from outstanding Acies public warrants, unvested PLAYSTUDIOS stock options (to be rolled over), a new equity incentive plan and employee stock purchase plan.



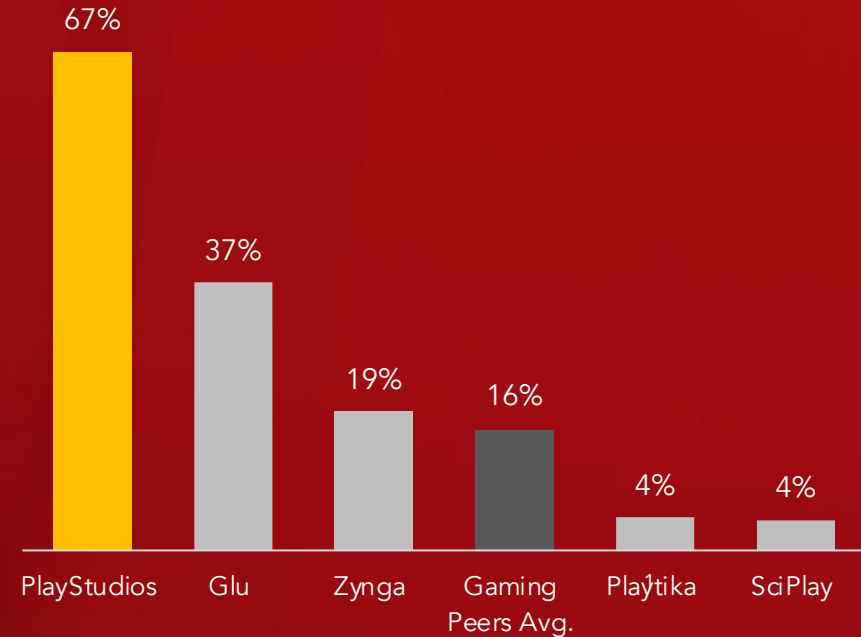
COMPELLING GROWTH

Powerful growth trajectory

2020-2022E Revenue CAGR



2020-2022E AEBITDA CAGR

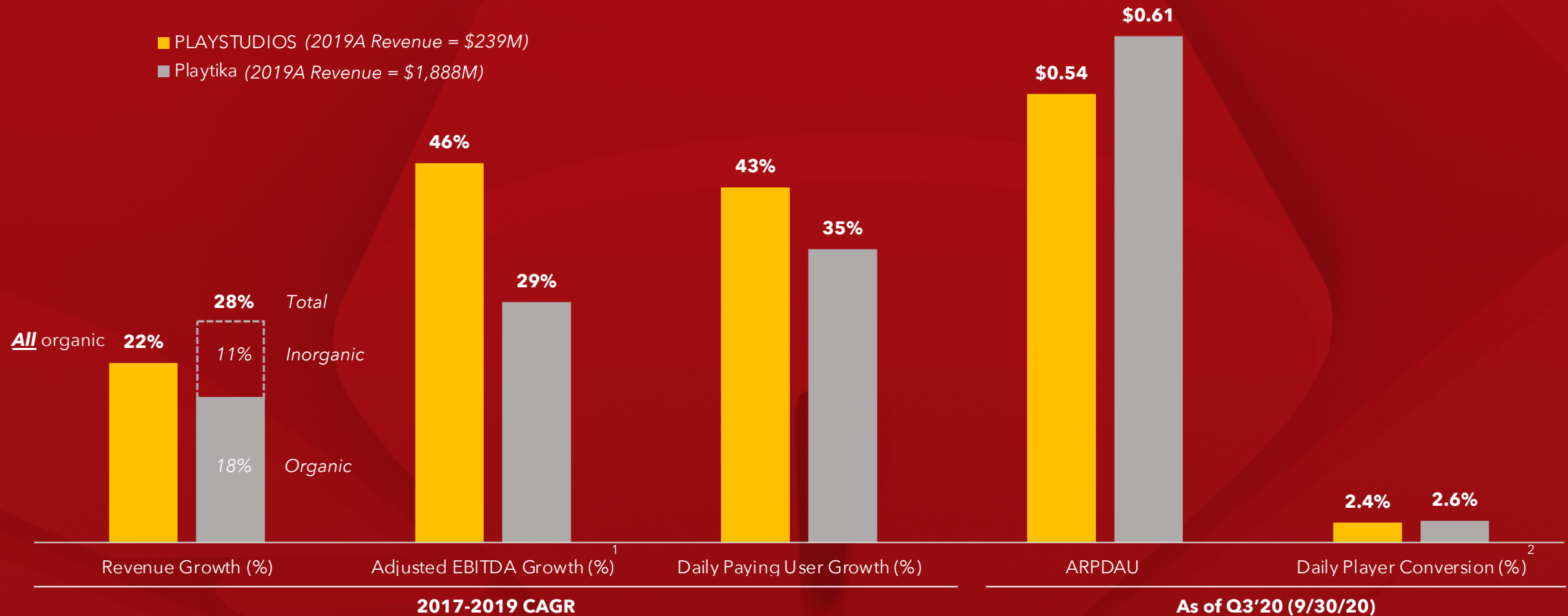


Source: Competing companies based on FactSet consensus. Fair value of contingent consideration as reported by companies treated as debt. Market data as of 1/19/2021. PLAYSTUDIOS based on company forecasts. Playtika Revenue and AEBITDA estimates from Renaissance Capital (Jan 2021) initiating report with additional adjustment to AEBITDA described in footnote (1). Notes: Stillfront Revenue and AEBITDA figures average from Reuters and FactSet broker estimates, pro-forma for Stillfront's acquisitions of Super Free Games and Sandbox Interactive. Gaming Peers Avg. includes Tencent, Activision Blizzard, NetEase, Electronic Arts, Take-Two Interactive, Playtika, Ubisoft Entertainment, Zynga, Netmarble, Skillz, Stillfront Group, SciPlay, and Glu Mobile. (1) Playtika AEBITDA, as shown above, is burdened by estimated cash awards pursuant to certain retention plans. 2020E AEBITDA calculated as 1) Renaissance's forecast of Playtika 2020E AEBITDA, less 2) Cash awards for the nine months ended September 30, 2020, less 3) Estimated cash awards for Q4 2020E calculated as 2019 cash awards as a percentage of 2019 revenue, multiplied by Q4 2020E revenue. 2022E AEBITDA calculated as 1) Renaissance's forecast of 2022E AEBITDA, less 2) Estimated cash awards for 2022E calculated as 2019 cash awards as a percentage of 2019 revenue, multiplied by 2022E revenue.



PERFORMANCE SNAPSHOT

PLAYSTUDIOS and Playtika



Source: Company data; Playtika public filings

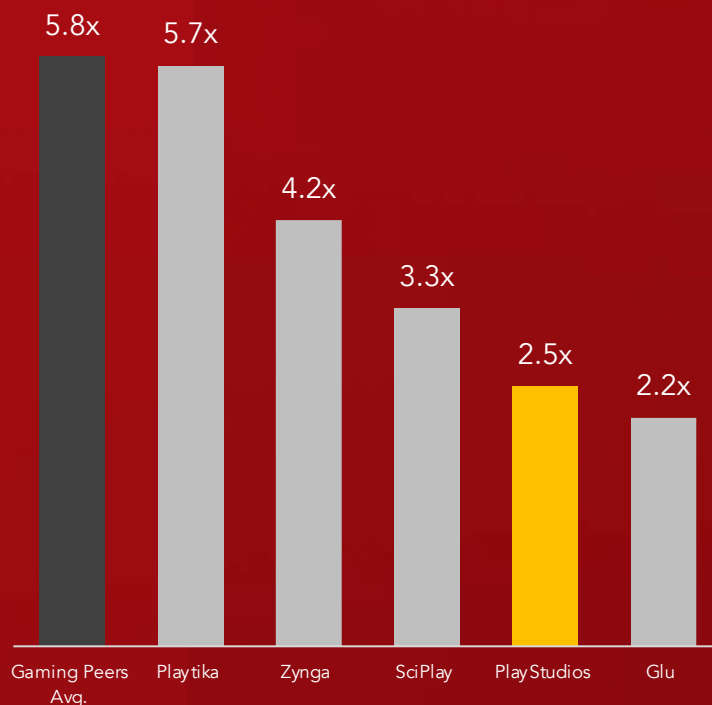
Note: PLAYSTUDIOS revenue of \$162M (2017) and \$239M (2019) and Adjusted EBITDA of \$14M (2017) and \$29M (2019); Playtika revenue of \$1,151M (2017) and \$1,888M (2019) and Adjusted EBITDA of \$374M (2017) and \$621M (2019); Playtika organic revenue growth excludes \$57.3M revenue contribution in 2018 from acquisitions of Jelly Button and Wooga and additional \$240.5M revenue contribution in 2019 from acquisitions of Wooga, Supertreat and Seriously; Other metrics include contributions from acquisitions; Inorganic growth only accounts for titles acquired between 2017-2019; PLAYSTUDIOS average Daily Active Monetizers of 18K (2017) and 33K (2019); Playtika average Daily Paying Users of 119K (2017) and 218K (2019); PLAYSTUDIOS Adjusted EBITDA and Playtika Adjusted EBITDA are calculated differently (see footnote 1), are not directly comparable and are presented only for reference by investors. ¹ Represents growth in Adjusted EBITDA over the time period; PLAYSTUDIOS Adjusted EBITDA is defined as EBITDA before costs capitalized for internal-use software projects, restructuring (consisting primarily of severance and other restructuring related costs), stock-based compensation expense, and other income and expense items (including unusual items, foreign currency gains and losses, and other non-cash items); Playtika Adjusted EBITDA is defined as net income before interest expense, interest income, provision for income taxes, depreciation and amortization expense, stock-based compensation, legal settlements, contingent consideration, acquisition and related expenses, and certain other items, including impairments. ² PLAYSTUDIOS Daily Player Conversion defined as: (i) the total number of Daily Active Monetizers, (ii) divided by the number of Daily Active users during the time period; Playtika Daily Player Conversion defined as: (i) the total number of Daily Paying Users, (ii) divided by the number of Daily Active Users during the time period



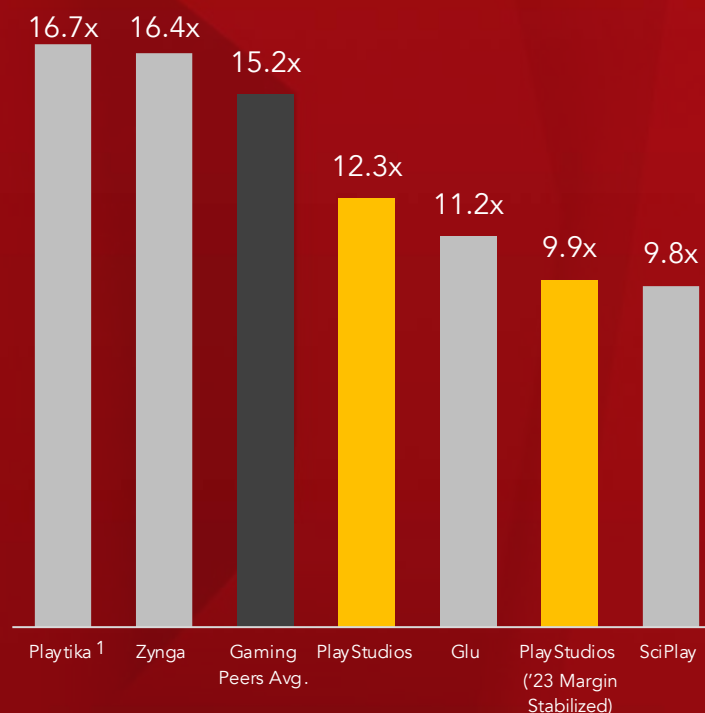
COMPELLING VALUATION

PLAYSTUDIOS multiples Implied based on EV of \$1,102M

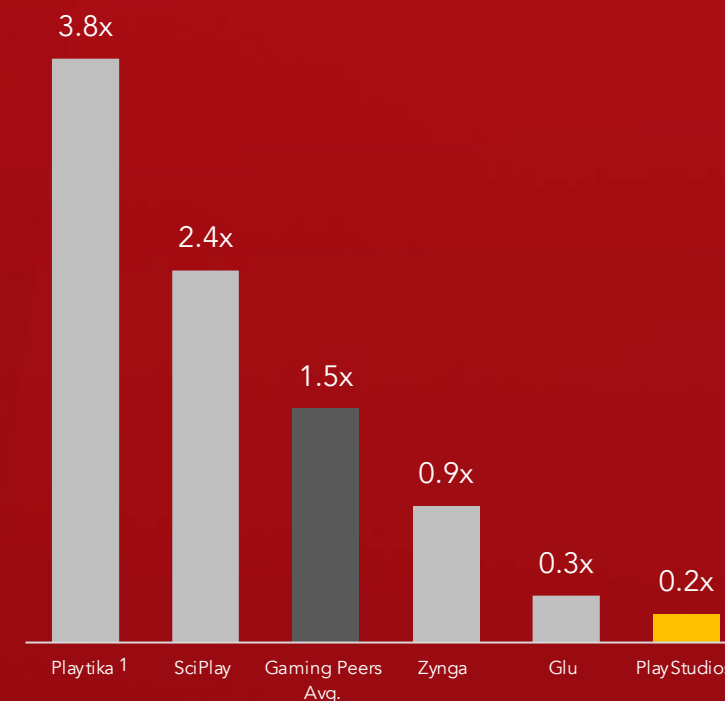
EV/2022E Revenue



EV/2022E AEBITDA



**EV/2022E AEBITDA
(Growth Adjusted)**



Source: Competing companies based on FactSet consensus. Fair value of contingent consideration as reported by companies treated as debt. Market data as of 1/19/2021. Playtika Revenue and AEBITDA estimates from Renaissance Capital (Jan 2021) initiating report with additional adjustment to AEBITDA described in footnote (1). Notes: Multiples below 0.0x or greater than 50.0x are not included in the average and median calculations. Gaming Peers Avg. includes Tencent, Activision Blizzard, NetEase, Electronic Arts, Take-Two Interactive, Playtika, Ubisoft Entertainment, Zynga, Netmarble, Skillz, Stillfront Group, SciPlay, and Glu Mobile. PLAYSTUDIOS (Margin Stabilized) is calculated applying the mid-point of expected 2023E AEBITDA margin (25.5%) on 2022E revenue. PLAYSTUDIOS pro-forma equity value excludes an additional 15 million shares payable to PLAYSTUDIOS shareholders and 900 thousand payable to the Acies Sponsor in equal instalments if the closing price of the listed shares exceeds \$12.50 and \$15.00 for any 20 trading days within a 30-trading day period commencing on or after the 150th day following close and ending on the 5-year anniversary of the closing; such shares are also payable in connection with a sale of the combined company if the applicable price thresholds are met. Pro-forma financials also assumes \$33 million existing cash, \$150 million of secondary consideration from the primary proceeds, and \$57.5 million of combined transaction fees as of the closing. EV/2022E AEBITDA (Growth Adjusted) multiple calculated as (2022E AEBITDA Multiple)/(2020E – 2022E AEBITDA CAGR*100). (1) Playtika AEBITDA, as shown above, is burdened by estimated cash awards pursuant to certain retention plans. 2020E AEBITDA calculated as 1) Renaissance's forecast of Playtika 2020E AEBITDA, less 2) Cash awards for the nine months ended September 30, 2020, less 3) Estimated cash awards for Q4 2020E calculated as 2019 cash awards as a percentage of 2019 revenue, multiplied by Q4 2020E revenue. 2022E AEBITDA calculated as 1) Renaissance's forecast of 2022E AEBITDA, less 2) Estimated cash awards for 2022E calculated as 2019 cash awards as a percentage of 2019 revenue, multiplied by 2022E revenue.



INVESTMENT HIGHLIGHTS



Massive Market Opportunity

Attractive long-term growth prospects



Compelling Library of Games

Resilient franchises, with robust pipeline of new products



Proprietary Loyalty Platform

Proven features that drive retention, engagement & monetization



Global Network of Award Partners

Robust and diverse collection of over 250 rewards partners



Unique Approach to User Acquisition

Proven capacity to grow through loyalty-enabled cross-promotion



Proven Record of Efficient Capital Allocation

Disciplined approach to qualifying and investing in opportunities



Founder-led, Industry-leading Team

Deep and diverse bench of product, creative and technical talent





PLAYSTUDIOS