The Game Industry Of
FINLAND

Report 2014

Index

Picture: Boomlagoon
● Monsu

Front cover art
Fingersoft • Hill Climb Racing
Frogmind • BADLAND
Rovio Entertainment • Angry Birds, Angry Birds Epic
Supercell • Clash of Clans, Hay Day
Two Men and a Dog • Zombie Catchers

Picture: Supercell
● Boom Beach

THE OLDEST Finnish game companies still in existence are turning 20 this year (2015). Although the first commercial Finnish digital game was published back in 1979 and the first globally distributed game in 1986, it's fair to say that from an industry point of view, 2015 is also a 20th anniversary for the whole Finnish game industry.

In twenty years, the Finnish game industry has come far from its humble beginnings. However, figures don't tell the whole story. There are some trends that often go unmentioned, but that are important not just for today, but also for the future.

- Finland is still a country of game developer enthusiasts. In 2014 for example, the Global Game Jam Finland event attracted almost 700 hobbyists to 15 sites to develop games.
- Finnish game education has been ramping up nicely, and there are now over 20 educational institutions providing game education at all educational levels.
- Games are recognized as a form of culture in Finland. This recognition has positive affects not only on the public perception of games, but also on the attitudes of the public sector towards the game industry.
- The Game community is supported by strong industry networks, namely IGDA Finland, Neogames Finland, and the Finnish game developer studios association (Suomen Pelinkehittäjät). These associations play a crucial role, for instance in community building, information sharing and lobbying.

The main purpose of this publication is to provide a general overview of the Finnish game industry landscape.

The findings presented in this report are based on 110 company interviews and an industry database maintained by Neogames. The database holds the basic information of 260 Finnish game developer studios. In total, 53 game companies (all members of the Finnish game developers association) are listed and introduced on company profile pages. This study is the latest part of the continuum of Finnish games industry studies, to-date published in 2005, 2009 and 2011.

We wish to thank everyone who has helped us develop this report, with special thanks going to Suomen Pelinkehittäjät Ry (Finnish game developer studios assn), Invest in Finland, Tekes and Ministry of Education and Culture for their support.

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Picture: Grand Cru
● Supernauts

Picture: Fingersoft
● *Hill Climb Racing*

1980's: The beginning

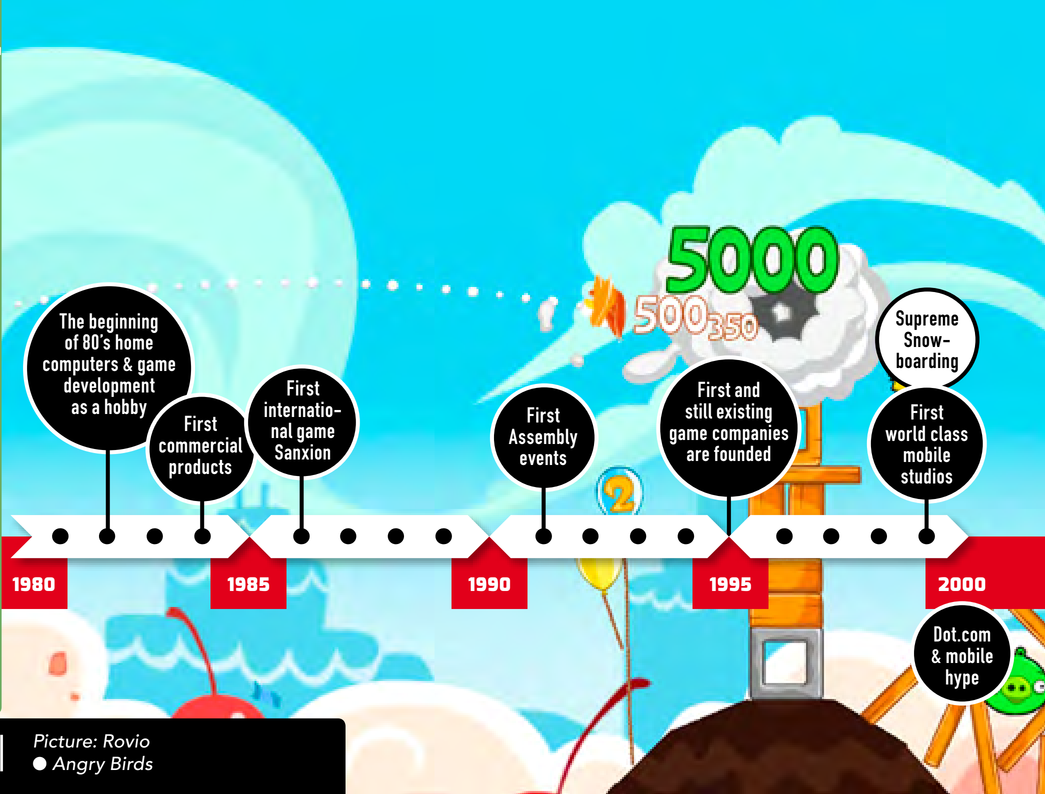
THE ROOTS of the Finnish game industry were planted in the beginning of the 1980's during the era of the first personal computers. Despite the scope and financial significance of the game development being quite small at the time, it managed to create a base for the Finnish demo scene and game development culture. Early experimentation in technical, commercial and cultural possibilities offered vital experience in the area of game development and the realities of the game market.

1990's: Demo scene and the first steps of the Finnish game industry

THE ENTHUSIASTIC hobbyist culture that began in the 1980's started to take on new forms at the turn of the decade, when the quick progress of technology enabled technologically and culturally more ambitious games.

In turn, this forced hobbyists to specialize in certain areas of game development and to share their expertise with the other hobbyists.

The 1990's with its strong demo scene brought typical corporate elements to the hobbyist culture: teams, objectives, competition and professionalism. It is no coincidence that the oldest Finnish game studios have a strong background in the demo scene. Even today, many new Finnish game studios are founded by teams who either qualified in the demo scene or elsewhere in the vibrant Finnish hobbyist culture.



1980
- The beginning of 80's home computers & game development as a hobby
- First commercial products

1985
- First internationál game Sanxion

1990
- First Assembly events

1995
- First and still existing game companies are founded
- Supreme Snow-boarding
- First world class mobile studios

2000
- Dot.com & mobile hype

Picture: Rovio
● *Angry Birds*

Habbo hotel

Max Payne

Investment recession & The growth of Nokia

Digital distribution in PC platform (Steam)

First big mobile game studio acquisitions

Facebook games and social gaming

Digital mobile distribution expands (Appstore)

Angry Birds

2011–2012 Big international investments to Finnish Game Companies

Changes on business models

2nd round studio boom 2012-2014

F2P mobile

HayDay & Clash of Clans

51% of Supercell was acquired with $ 1,5 billion by Gung Ho & Softbank (15.10.2013)

Late 1990's: Hype and downfall

BY THE END on the 1990's a professional game industry had emerged in Finland. There were a dozen studios and the industry employed almost 200 people. The second half of the 1990's is generally considered to have been a time of rapid technological evolution. Especially, the internet, network technology in general and the digital economy took big steps forward. In the ICT sector, the years 1995-2000 are remembered as the "Internet bubble" or the "dot.com hype" due to the financial speculation which took place at the time. In Finland this hype had a strong mobile emphasis. The investments by Nokia in the development of WAP-protocol set the direction of the Finnish game industry far into the next decade. WAP was advertised as enabling the easy use of mobile internet. However, due to technical (poor usability) and financial (e.g. the high price of data transfer)

Picture: Boomlagoon
● Monsu

reasons, WAP never really became an economically profitable phenomenon.

Early 2000's: Back to the basics

AT THE START of the millennium, unsuccessful investments, the high risks of new investments, and the general deliberation of investors practically stopped investments completely.

This clearly affected the structures of the game industry, and companies changed their focus from conquering the world to securing organic growth and focusing on project based work. On the mobile side this meant more cooperation with mobile operators and the aggregators who collected game portfolios for them. Even though investments stopped between 2002–2003, Nokia's N-Gage (2003) and N-Gage QD were significant enablers of game development in Finland at the time, despite that in the end, both platforms were to be unsuccessful.

At the same time, the global markets for Java-based games kept growing, and this helped to secure the Finnish game industry's strong mobile focus and prepared the overall industry for the forthcoming industry-wide digital distribution market. Although many of the companies of that era have since closed their doors, their talents are still seen throughout the industry.

Late 2000's: The rise of digital distribution

THE RECENT growth and progress of the Finnish game industry has been based on digital distribution and the possibilities it created. Shortened value chains enabled by digital distribution opened new possibilities for game developers. At the same time, working without publishers brought new significant risks for games companies. A company working without a publisher has to bear the costs of production and marketing, and also undertake all of the marketing and PR activities themselves. Thus, an increase in possibilities lead to enhanced risk, but also to expanded areas of expertise.

Early 2010's: Angry Birds and start-up boom

IT CAN BE said with certainty that digital distribution was a substantial reason for both the Angry Birds phenomenon launched in 2009 and the start-up boom which followed in 2011. For the first time, developing and distributing games was also easy for smaller and less well financed game studios. Consequently, between 2011 to 2014, 179 game studios have been founded in Finland.

Investments

DURING 2011–2013, the financial success of the Finnish game industry drew the attention of the international investors. This is best demonstrated by the fact that during those years, investments in the industry were over $1.7 billion (€1.26 billion). The biggest of these investments was the acquisition of Supercell by GungHo/ Softbank worth €1.1 billion.

Mid 2010's: F2P (Free to Play)

AFTER digital distribution, the biggest and most financially significant transition in the industry has been the introduction of the F2P model. The best examples of the significance of the F2P model have been Supercell's

Clash of Clans and Hay Day, whose success has lead the turnover of the Finnish game industry into a whole new category.

Mid 2010's: Second round studios and the end of the beginning

A CURRENT new phenomenon in the Finnish game industry is a second round start-up boom. These studios have founders with strong prior experience in the industry, which puts them in a far better position than first timers. The fact that the Finnish game industry has been able to produce around 30 second round studios is also a clear indication of its maturity.

Picture: Bugbear
● Wreckfest

Picture: Cornfox & Bros
● Oceanhorn

AS MENTIONED, the oldest existing Finnish game studios were established 20 years ago in 1995. From an administrative perspective there are some companies in the Finnish game industry that are even older, but which weren't originally established as game developer studios.

Based on a database compiled and updated by Neogames, there were 260 active game developer studios at the end of 2014 in Finland. The actual number of studios is probably a bit higher, as there is no definite method to find all the studios which might exist. Despite our best efforts, some start-up companies may still operate for a couple of years in deep cover, without connections to the rest of the industry.

Picture: TicBits
● Concept art

BASED ON the interviews and data collected by Neogames Finland association:

- There are a vast number of startups and young companies in the Finnish games industry. Altogether, 179 game studios have been established between 2011 and 2014. Consequently, 69% of Finnish game studios are less than five years old. The number of studios more than 10 years of age (established 2005 or before) is 17.
- 2012 and 2013 have been the most active years when it comes to the number of studios established.
- The majority of studios (80%) are limited liability companies. There are also some co-operatives and sole traders, but they are a minority. Sole traders are usually self-employed individuals and co-operatives are mainly student start-ups.
- Around 14% of the studios established during last four years are “second round startups”, meaning that the founders of the studios have previous experience in the game industry.

The Finnish game industry can be seen to have experienced a significant start-up boom during recent years. There are many reasons for this, the main ones being:

- Easy access to distribution channels
- Enhanced development tools
- More positive attitudes towards entrepreneurship
- In case of second round startups better access to finance

Finnish game companies, year of establishment [companies still operating]

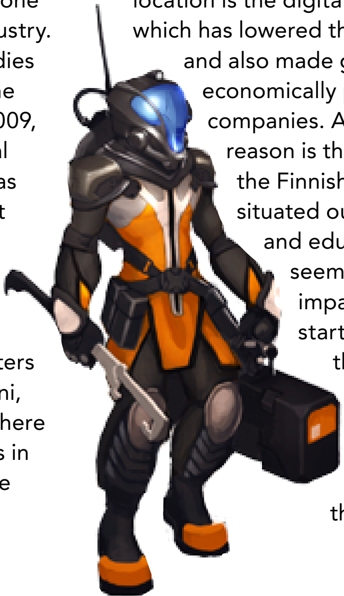
2014	44
2013	49
2012	55
2011	31
2010	25
2009	15
2008	9
2007	9
2006	6
2005	4
2004	2
2003	2
2002	2
2000	3
1999	1
1997	1
1995	2

260 companies in total

Picture: Supercell ● Boom Beach

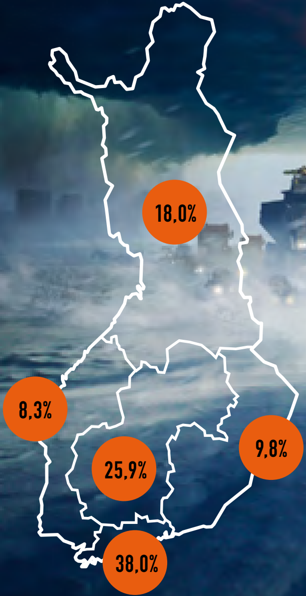
THE FINNISH game industry is concentrated in the capital area (Helsinki, Vantaa, and Espoo), with 38 % of game developer studios being situated in this area. Helsinki alone accommodates 28% of the industry. Compared to our previous studies in 2009 and 2011, the role of the capital area is decreasing. In 2009, the location share of the capital area was 64%, and in 2011 it was 52%. One reason for this is that other regions in Finland have invested public money and effort to support the industry. At the moment, there are 7 regional game clusters in Turku, Tampere, Oulu, Kajaani, Joensuu, Kotka and Kouvola. There are also plans to set up clusters in Jyväskylä and Rovaniemi. These clusters are mainly funded through EU-support, and some have been operational for years.

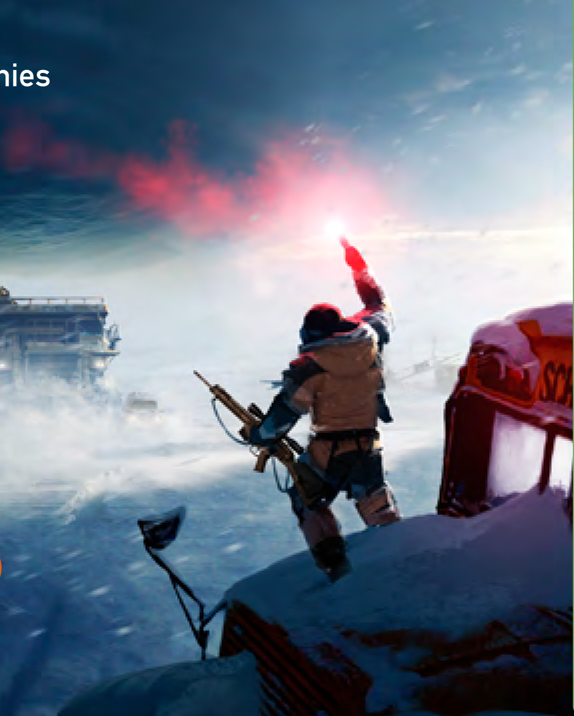
Another reason for a more diversified location is the digital distribution model which has lowered the barriers of entry and also made game development economically possible for smaller companies. A third possible reason is that, ironically, most of the Finnish game education is situated outside the capital area, and education possibilities seem to have a strong impact on the local start-up scene. Despite this development however, capital area companies account for most of the jobs and turnover within the game industry.



Picture: SIEIDI
● Concept art

Location of the companies





Picture: PlayRaven
● *Concept art*

Picture: Two Men and a Dog
● *Zombie Catchers*

FINLAND has traditionally been the pioneer in mobile games. This has a number of different reasons, including Nokia's strong presence in the country coupled with the high penetration of mobile technology. One additional reason was a low level of investment before 2011 which lead to the domination of small enterprises focused to the less investment intensive mobile platforms.

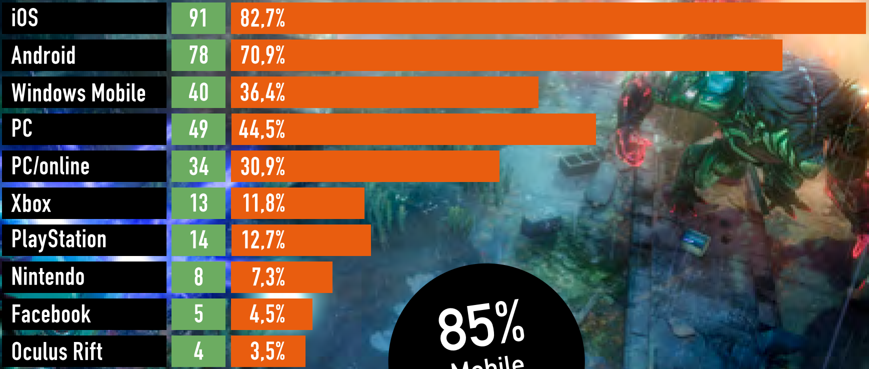
However, at the moment, there seems to be significant fluctuation in the popularity of mobile development. Our study in 2009 indicated a decrease in the popularity of mobile platforms (then 29%), but already in 2011, the number had increased to 39%. In 2014, mobile platforms seem to be more popular than ever. 94 out of 110 companies (85%) that answered our survey are developing games for at least one of the mobile platforms. It's not a surprise that the most popular mobile platform is iOS, but the Android platforms appear to be almost on the same level. The share of Windows is surprisingly high, considering the relatively small market share of Windows devices (approximately 3% during Q3 of 2014).

Our findings support the claims of other studies underlining the solid dominance of mobile in the Finnish game industry. The reasons for mobile dominance are obvious. For most start-ups, mobile is a natural entry platform because of its relatively easy development environment, easily available distribution channels, enhanced development tools, and the small initial investment required.

- Mobile game markets are becoming very difficult for small developers, because of high user acquisition costs and fierce competition. For these reasons, some small developers have considered moving towards less crowded platforms like PC. Many developers feel that the mobile top grossing lists are dominated by a few big companies, and smaller ones don't stand a chance in terms of the competition of visibility and users.
- In the future, the popularity of mobile as a primary platform might decrease because of the reason mentioned above.
- Cross-platform development inside mobile currently seems to be a de facto industry standard.
- Nowadays, even some of the bigger traditional game studios are operating in mobile space. A good example of this is Remedy, a studio well known for its Triple A console games.
- Facebook/social game development has never been that common in Finland. In fact at the moment some relatively new platforms such as Oculus Rift seem to be as popular as Facebook as a development platform.

Picture: Moido Games
● Concept art

Popularity of the platforms among Finnish game studios



85%
Mobile platforms

Picture: Housemarque
● Alienation

Picture: Small Giant Games
● Oddwings Escape

THE NUMBER of people working in the Finnish game industry has grown quite steadily since the first Neogames study in 2005. The only exception to this was in 2009 when the number of people employed by the industry actually decreased because of the global economic slowdown. Between 2010–2014, growth has been quite steady.

The 110 companies involved in our survey (of 260 total) employed 1857 people. Although these companies represent less than half of the number of companies in the whole industry, the biggest companies are included in the survey, and the 150 companies who didn't respond are mainly relatively new or smaller studios. Information from other available sources confirms that at the end of 2014, the Finnish industry employed 2500 people.

Unlike the official statistics from Statistics Finland, these figures include entrepreneurs and employees working abroad. Interns and freelancers were not included.

Picture: OoKoohKo

● Zero Tolerance Hero

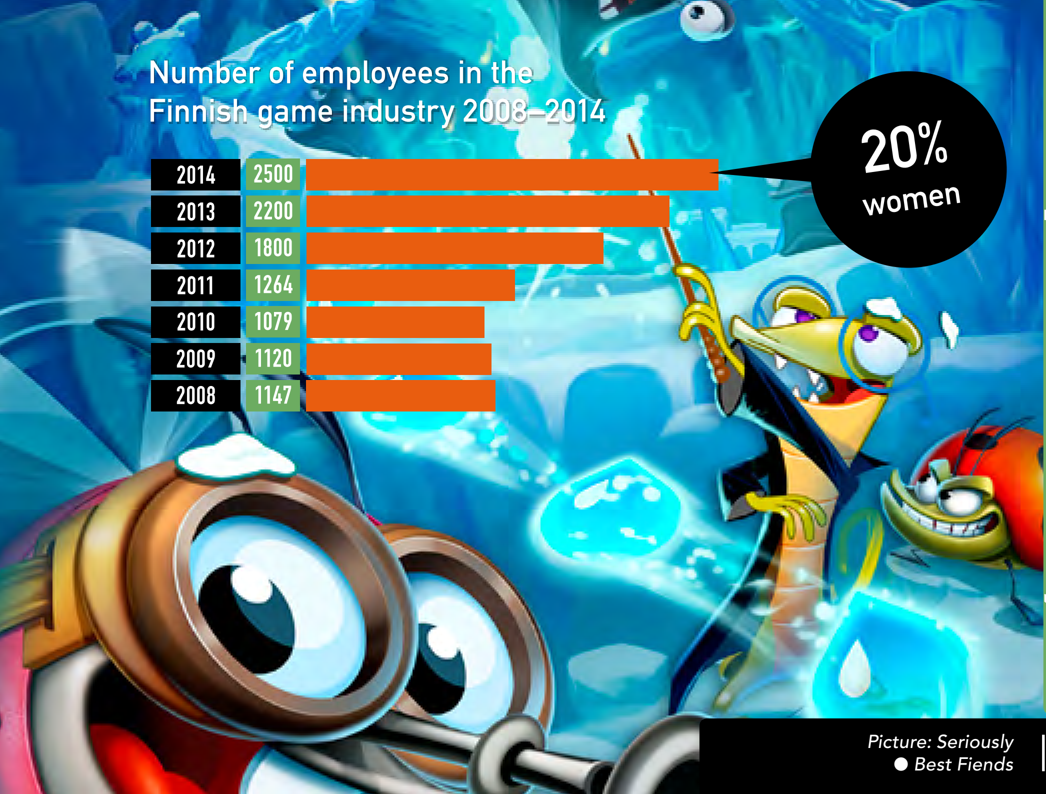
- When employment and turnover figures are compared, it is quite obvious that the relative turnover (turnover/employee) of the Finnish game industry has been growing much faster in ratio to the number of people employed by the industry. This is quite typical for IP-based industries, and turnover doesn't any more correlate with the size or production volume of a company - a remarkable difference when compared to traditional industries.
- 63 out of 110 companies (57%) answering the survey estimated that they are going to hire new employees in the next 12 months. Altogether, these companies are expecting to employ 336 new game industry professionals during 2015. Due to the volatile nature of the industry, the actual demand for new employees is hard to estimate with any precision. However, these figures confirm that the Finnish game industry is still growing and that companies have a positive conception of the future.

Picture: Nitro Games
● *Raids of Glory*

Number of employees in the Finnish game industry 2008–2014

2014	2500
2013	2200
2012	1800
2011	1264
2010	1079
2009	1120
2008	1147

20% women



Picture: Seriously ● Best Fiends

- According to the survey, the number of employees identifying themselves as female was 358 (approx. 20% of the total number of people employed). The share in the previous 2011 study was 16%, however, when we estimate the share of female staff in the whole industry, also including companies not in this survey, the share might be a bit smaller. The reason for this is that start-ups and smaller companies tend to be more male dominated than their more established counterparts.
- According to the survey, the number of employees located outside of Finland was 113. This equals a 6 % share of the total number of people employed.
- Only 7 studios in Finland have over 50 employees. The median of the persons employed in companies answering the survey is 4.

Picture: Supercell
● Clash of Clans

Picture: Supercell
● Clash of Clans

THE FIRST round of VC (Venture Capital) investments in the Finnish game industry was between the end of the 1990's and early 2000. Back then, investors mainly targeted studios developing WAP-games (e.g. Riot-E, Springtoys). As WAP- technology and the market didn't develop as anticipated, these investments failed.

The next round of significant financial transactions was a series of company acquisitions in the mid 2000's. (Mr. Goodliving by Real networks in 2004, Sumea by Digital Chocolate in 2005, and Universomo by THQ in 2007)

The actual boom of financial VC transactions (investments, acquisitions, owner exits) started in 2011. The major financial transactions from 2011 to 2014 are listed in the following chart. The total value of these transactions is $1.76 Billion (€1.57 Billion).

During the same time period, some smaller investments were also made by business angels or VC investors investing in specific products, however these are not listed in the chart.

Picture: Fingersoft
● I Hate Fish

Public Investments by Tekes:
During 2011–2014, the Finnish Funding Agency for Technology and Innovation (Tekes) has invested €30 million in the Finnish game industry, mainly through R&D projects.

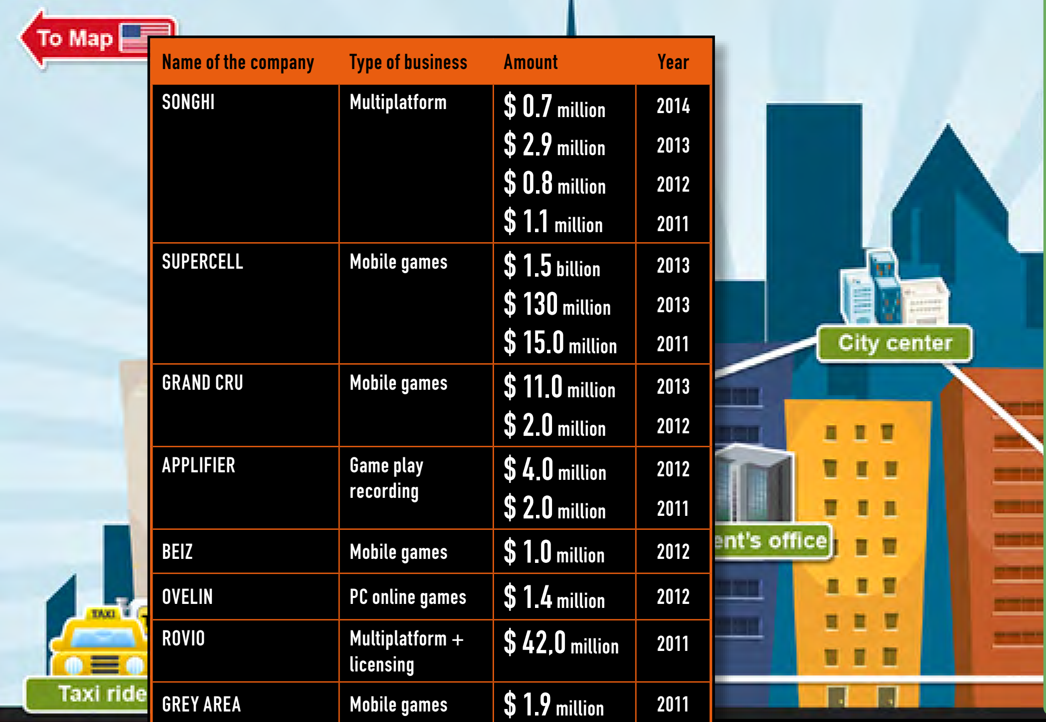
- The number of companies receiving more than €0.5 million of VC funding between 2011 and 2014 was 17. This equals 6.5% of the total number of companies. Most of these (15/17) are second round studios.
- 12 out of 17 investments were targeted to mobile game studios.
- Over 50 companies received funding from Tekes and its Skene – Games Refueled programme under the same time period. This equals 20% of the total number of companies.
- In many cases, Tekes funding has been used as leverage for VC funding.
- The total amount of VC investment in the Finnish game industry in 2014 was over $31 million (€28 million).

Picture: Tribeflame
● Benji Bananas

Name of the company	Type of business	Amount	Year
SHARK PUNCH	Social platform	$ 1.2 million	2015
SERIOUSLY	Mobile games	$ 5.0 million $ 2.7 million $ 2.3 million	2014 2014 2013
SMALL GIANT GAMES	Mobile games	$ 3.1 million $ 0.8 million	2014 2013
TRAPLIGHT	Mobile games	$ 0.5 million	2014
SKILLPIXELS	Mobile games	$ 2.1 million	2014
MINISTRY OF GAMES	Mobile games	$ 2.2 million	2014
FANTASTEC	PC online games	$ 0.8 million	2014
BOOMLAGOON	Mobile games	$ 3.6 million	2014
NEXTGAMES	Mobile games	$ 6.0 million	2014
SINGON	Console games	$ 2.2 million	2014
PLAYRAVEN	Mobile games	$ 4.1 million $ 2.3 million	2014 2014

Picture: Fingersoft
● I Hate Fish

Financial Transactions



Name of the company	Type of business	Amount	Year
SONGHI	Multiplatform	$ 0.7 million $ 2.9 million $ 0.8 million $ 1.1 million	2014 2013 2012 2011
SUPERCELL	Mobile games	$ 1.5 billion $ 130 million $ 15.0 million	2013 2013 2011
GRAND CRU	Mobile games	$ 11.0 million $ 2.0 million	2013 2012
APPLIFIER	Game play recording	$ 4.0 million $ 2.0 million	2012 2011
BEIZ	Mobile games	$ 1.0 million	2012
OVELIN	PC online games	$ 1.4 million	2012
ROVIO	Multiplatform + licensing	$ 42,0 million	2011
GREY AREA	Mobile games	$ 1.9 million	2011

Picture: Hawina
● Concept art

Major Studio Acquisitions

Name of the company	Type of business	Acquired by	Year
PLAYFORIA	Multiplatform	United Game Studios	2014
APPLIFIER/EVERYPLAY	Game recording tech	Unity Technologies	2014
FUTUREMARK GAME STUDIOS	PC games	Rovio	2012
REDLYNX	Console, mobile and PC online games	Ubisoft	2011
ROCKETPACK	PC online games and HTML5 technology	Disney	2011
UNIVERSOMO	Mobile games	THQ	2007
BITBOYS	Technology / Engine	ATI/AMD	2007
HYBRID GRAPHICS	Technology / Engine	Nvidia	2007
MR GOODLIVING	Mobile games	Real Networks	2005
SUMEA	Mobile games	Digital Chocolate	2004

Picture: EA Finland
● Simcity BuildIt

NOTABLY, prior to 2010, industry turnover and the number of employees grew at the same pace. From 2010 onwards, the relative turnover has grown faster than the relative number of employees. This is largely due to the changes in the value chain caused by digital distribution and implementation of the F2P model in mobile games. The turnover per employee was €75,850 in 2008, €97,300 in 2010, and €720 000 in 2014. The latest figure is significant by any standards.

In early 2013, Neogames estimated that the turnover of the core of the industry (game development, game industry services) would be close to €900 million at the end of 2013. According to this report, the actual figure was around €830 million, although the €900 million figure is accurate if merchandise & licensing business (mainly Rovio/ Angry Birds) is included.

In 2014 (previous fiscal year) the turnover of the industry was appr. €1,8 Billion. This represents 100% growth from the previous year. However 2014 turnover is not directly comperable to previous years due to the changes in accounting practices.

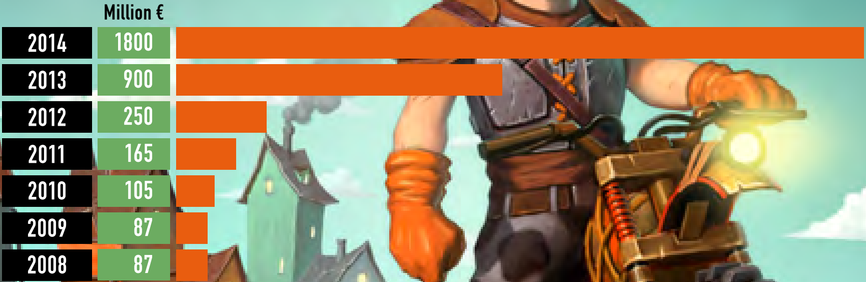
Picture: Traplight Games
● What on Earth!

- At the moment there are around 20 studios with a turnover over €1 million. This represents less than 10% of the total amount of studios, which is quite typical for the game industry where a small number of studios tend to generate the majority of turnover.

Picture: Gajatri Studios
● Yoga Retreat

- The median turnover of a Finnish game studio is significantly smaller, only €100 000 and mainly due to the large number of start-ups.
- Investments are not included in the turnover figures. There are a number of studios which have received substantial funding during 2013–2014, but have no turnover to show as yet.
- The turnover of the Finnish ICT industry was €8.3 Billion in 2013. In that year, the game industry represented 10% of the turnover of the ICT industry. According to preliminary info this share is likely to be almost 20% in 2014.
- From the point of view of national economy, the game industry has grown to be a significant part of the Finnish industrial landscape.

Turnover of the Finnish game industry core [game development] 2008–2014



	Million €
2014	1800
2013	900
2012	250
2011	165
2010	105
2009	87
2008	87

Picture: RedLynx
● Trials Fusion

Picture: Remedy Entertainment
● *Quantum Break*

NETWORKS. In Finland, a number of public and private sector organizations co-operate in order to support the development of the Finnish game cluster.

- Tekes – the Finnish Funding Agency for Technology and Innovation is the most important publicly funded expert organization for financing research, development and innovation in the game industry.
- Invest in Finland is the government agency that promotes foreign investments in Finland.
- Neogames is a member-based non-profit game industry organization, acting as an industry umbrella organization.
- IGDA Finland promotes the development of careers and the professional skills of individual game developers based in Finland.
- Suomen Pelinkehittäjät (Finnish game developer studios association) serves the interests of game developer studios. The co-operation undertakes a large variety of activities from jointly organized events to sharing market information.

Picture: Grand Cru
● Supernauts

Suomen Pelinkehittäjät (Finnish game developer studios association) is an amalgamation of game developer studios. The main mission of the association is to act as a guardian of interests for game studios, and to advance the political and economic interests of the Finnish game industry. Suomen Pelinkehittäjät works in close co-operation with other industry networks. It has 60 members including all of the major studios in Finland. Members of the association are representative of about 95% of the turnover and 85% of the employees of the industry.

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Picture: Mental Moustache
● *Concept art*

Picture: Nitro Games
● *Raids of Glory*

Tekes – Funding for game business development

- Finland's most important public game business and research funder
- Funding, expertise, foresight, global networks, events, matchmaking
- Funding provided for over 100 Finnish game companies since 1996, totaling over EUR 70 million
- Proven impact to attract VC funding
- Funder of e.g. Supercell, Remedy, Rovio, Housemarque, Seriously, Boomlagoon

Details: www.tekes.fi/en

Skene – Games Refueled

Tekes' first programme dedicated to the Finnish game industry

- Accelerating Finnish game companies and research with EUR 70 million
- Making Finland the hotspot for game and entertainment industry
- Focus on game start-ups
- Project funding varies from tens of thousands to over one million euros

Details: www.tekes.fi/skene

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Picture: Bugbear
● Wreckfest

Neogames Finland is a member-based non-profit game industry organization, established in 2003. Our mission is to accelerate, coordinate and support the development of the Finnish game cluster. Neogames' members represent all sectors of the game industry, from business to education and research. Neogames is an impartial umbrella association and we serve the shared interests of all industry players.

Picture: Two Men and a Dog
● Zombie Catchers

We do work that will benefit everyone, but for which an individual organization may not have the resources. Our services include organizing group trips to international events, the coordination of cross-industry development projects, cooperation with ministries and the political sector, organizing domestic networking events, promoting domestic and international media relations, and the production of surveys and reports related to the Finnish game industry.

As the hub of the industry, we are the fastest channel to information and contacts within the Finnish game cluster. If you need to know anything about the Finnish game industry or to meet anyone – please, let us know. We can help.

Details: www.neogames.fi/en

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Picture: Small Giant Games
● Oddwings Escape

Invest in Finland is the government agency that promotes foreign investments in Finland. IiF assist international companies in finding business opportunities in Finland and provide all of the relevant information, guidance and networks required to establish a business in Finland.

When doing business with us, you will always be assisted by sector- specific teams of experts. As well as assistance, these teams provide comprehensive information concerning your sector. Our services are always tailored to meet your precise needs.

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Picture: SongHi Entertainment
● Melody Monsters

IGDA (International Game Developers Association) is a worldwide nonprofit professional society for game developers. IGDA is committed to advancing the careers and enhancing the lives of game developers by connecting members with their peers, promoting professional development, and advocating on issues that affect the developer community.

Mission: The mission of the Finnish chapter, IGDA Finland, is to promote the development of careers and professional skills of individual game developers (and individuals of related industries) based in Finland, and to further develop the international recognition of the Finnish game developer community.

Activities: IGDA Finland brings Finnish game industry professionals together in monthly meetings with more than 500 participants spread out among six cities. Everyone is welcome to join our events.

Details: http://igda.fi/

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  www.metropolia.fi/en/
- **Jyväskylä University of Applied Sciences**
  www.jamk.fi/en
- **Kajaani University of Applied Sciences**
  www.kamk.fi/en
- **Karelia University of Applied Sciences**
  www.karelia.fi/en/
- **Kymenlaakso University of Applied Sciences**
  www.kyamk.fi/Frontpage
- **Lahti University of Applied Sciences**
  www.lamk.fi/english
- **Oulu University of Applied Sciences**
  www.oamk.fi/english/

Picture: Next Games
● Compass Point West

- **Tampere University of Applied Sciences**
  www.tamk.fi/en
- **Turku University of Applied Sciences**
  www.tuas.fi/en/

- **Helsinki Vocational College**
  www.hel.fi/hki/ammatillinen/fi/in_english
- **Kouvola Region Vocational College**
  www.ksao.fi/en/
- **Laajasalon opisto**
  www.laajasalonopisto.fi
- **North Karelia municipal education and training consortium / Pelitalo**
  www.pkky.fi/en, http://pelitalo.org/
- **Oulu Vocational College**
  www.osao.fi/en/
- **Sataedu**
  http://sataedu.fi

Picture: Fingersoft
● I Hate Fish

- **KOTKA**
  Playa/Cursor, Mikko Kähärä
- **KOUVOLA**
  Kinno, Mika Lammi
- **KAJAANI**
  Kajak Games, Kavio Cluster, Kimmo Nikkanen
- **TURKU**
  Turku Science Park, Patrik Uhinki
- **TAMPERE**
  Tampere Game Factory, Antti Salomaa
- **JYVÄSKYLÄ**
  Expa, Jonne Harja
- **OULU**
  Oulu Business Kitchen, Heikki Tunkkari
- **HELSINKI**
  Otaniemi Marketing, Leigh Eving
- **JOENSUU**
  Joensuu Gamelab, Veikko Miettinen

Picture: Kukouri
● *Tiny Troopers*

Picture: Theory interactive
● Reset

IN THE GAME INDUSTRY, predicting the future is usually a fool's errand. The landscape of the industry changes constantly and sometimes these changes are very swift and dramatic. If we look back to 2005 when Neogames conducted the first study of the Finnish game industry, it's safe to say that everything has more or less changed. Technology, platforms, business models; even the type of games we play. A straightforward value chain has been replaced by a complex value network and there are a number of new functions and operators in the industry. Therefore the main question is, not what the future looks like, but what we need to do in order to secure success in the future. This can be described as an ecosystem development approach, rather than predicting what is to come.

Funding and Business

The availability of funding is one of the key issues for the game industry today. For a short period, the transition from retail to digital distribution lessened the role of funding in the industry. At the moment however, the ability to invest not only in the game development itself, but also in aspects of marketing, user acquisition, analytics etc. seems to be essential for reaching the top grossing lists. Simultaneously, the value of business networks, understanding business, and the ability to utilize all of the existing methods of optimizing the performance of a game have become essential. For these reasons, the availability of funding and business know-how are going to be the key elements of success for years to come.

Employees and Education

Finnish game industry currently employs around 2,500 industry professionals. This number has grown significantly over the last five years and looks set to continue. The availability of workforce poses as big an issue as funding and presents a serious challenge to game education. Therefore one of the keys to the future is to maintain and improve both the volume and quality of game education. The quality of education is as important as volume, and in a global industry like the game industry, 'mediocre' is just not good enough. It is very likely that in coming years the demand for workforce will exceed the game education's ability to educate new skilled developers. For that reason, it´s also necessary to develop a mechanism to attract workers from abroad.

Community and Dynamics

The Finnish game industry has always been very community oriented. At game industry gatherings like the IGDA events, hundreds of game industry professionals get together to share their expertise and to network.

Picture: Nitro Games
● *Raids of Glory*

There are a number of new communities emerging, and one of these is Global Game Jam Finland. The first Finnish Game Jam was organized back in 2010, and in 2013 a group of Finnish activists established the Finnish Game Jam Association. This year (2015), the Finnish Game Jam has spread to 15 sites all over the country, and consists of almost 700 jammers and 80 organizers. Relative to its population, Finland is one of the biggest, if not the biggest Global Game Jammer. The Finnish game industry originates from activities of this kind - enthusiastic hobbyists creating games without economic pressure - people simply doing voluntarily the things they like to do. It's our firm belief, that these hobbyist developers and the people mentoring them are key elements for future success.

Start-ups and Innovation

As mentioned, Finnish game studios are on average quite young, with 179 studios being established during the last four years. Around 25 of these are "second round start-ups". Whilst the start-up boom supports the idea of the dynamic nature of the game industry, at the same time, the relatively large number of second rounders indicates a certain level of maturity. The experience of these second rounders, combined with start-up dynamics, often produces innovative approaches to game-related business and the rise of new platforms and market areas offers new possibilities for success.

Picture: EA Finland
● Simcity BuildIt

Picture: Mindfield Games
● Pollen

Studios listed here are members of the Finnish game developers association (Suomen Pelinkehittäjät).

- Aniway
- Boomlagoon
- Bugbear Entertainment
- Colossal Order
- Cornfox & Bros
- Cubicle Games
- DoDreams
- Fingersoft
- Frogmind
- Frozenbyte
- Gajatri Studios
- Grand Cru
- Greener Grass
- Housemarque
- Kajak Games Coop
- Kukouri Mobile Entertainment
- Kuuasema
- LudoCraft
- Mental Moustache
- Mindfield Games
- Ministry of Games
- Mobilive
- Moido Games
- Mountain Sheep
- Next Games
- Nitro Games
- PlayRaven
- RedLynx
- Remedy
- Rival Games
- Rovio Entertainment
- Rusto games
- Supercell
- Seepia Games
- Seriously
- Shark Punch
- SIEIDI
- Small Giant Games
- SongHi Entertainment
- Star Arcade
- Theory interactive
- TicBits
- TJR Games
- Traplight
- Tree Men Games
- Tribe Studios
- Tribeflame
- Triple Sec Entertainment
- Tunnel Ground
- Two Men and a Dog
- Virtual Air Guitar Company
- Zaibatsu Interactive
- 10tons

More studios can be found on www.neogames.fi/en/industry-info/operators

Aniway

- Company founded in 1999
- Work for hire expert: full game development & game design, 3D/2D art & animation, programming
- Also own IP development
- Entertainment and Serious games
- Mobile, Browser, Standalone, Cross platform
- Single, Multi and Massively Multiplaying

www.aniway.com

Boomlagoon

- Company founded in 2012
- 14 employees
- Latest game Monsu selected as Editor's Choice in Apple App Store, featured as the #1 best new game in 125 countries during launch week and selected as "Best of October" in 2014
- Raised $4 million in total funding

www.boomlagoon.com

Bugbear Entertainment

- ▶ Company founded in 2000
- ▶ Specialized in action driving games
- ▶ Over 10 games released on PC, consoles and mobile
- ▶ Created the award-winning Flatout franchise; over 3 million units sold, $50 million gross sales
- ▶ Self-published Wreckfest (PC) broke $1 million in sales in one week. Expanding the game to consoles and mobile in the future

Colossal Order

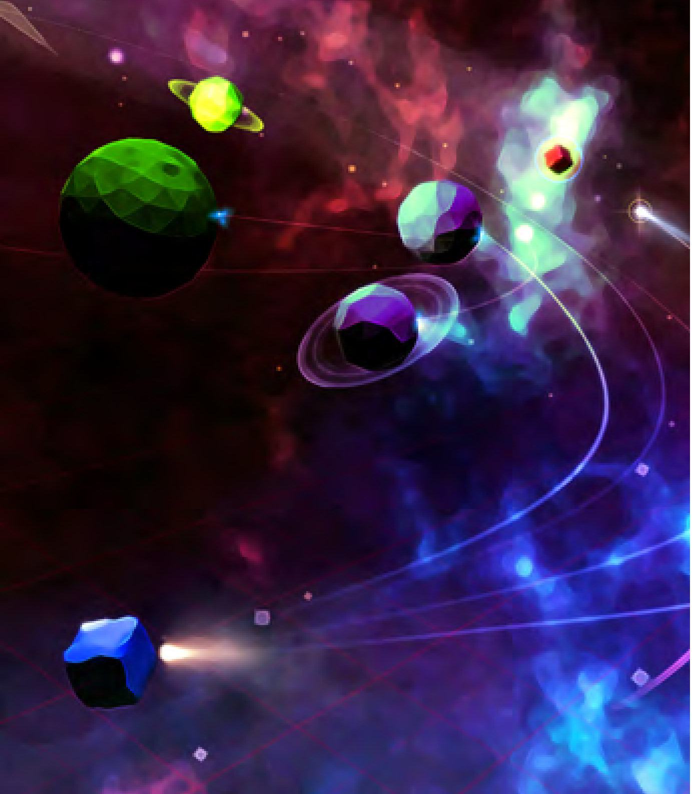
- ▶ Company founded in 2009
- ▶ 13 employees
- ▶ Focus on simulation games to PC/Mac/Linux platforms
- ▶ Developer of mass transit simulators Cities in Motion 1 and 2
- ▶ Currently working on a city simulator Cities: Skylines set to release in 2015

Cornfox & Brothers

- Founded in 2010
- Oceanhorn (iOS/PC), Apple's Best Indie Game of 2013, 1 M iOS players, PC version coming in 2015
- Death Rally (iOS/PC), 16 M players

Cornfox is the indie game studio behind some of the biggest premium experiences on mobile. Cornfox games are developed by a three-man team, enforced with a flexible in-house game engine, efficient level tools, and a network of game development pros.

www.cornfox.com



Cubicle Games

- Established late 2014 in Helsinki by experienced entrepreneurs with international business background
- Game types: gravity based games for mobile platforms
- Out by the end of Q1 2015: Space fighting game for global live audience
- Compete against any equally ranked player in the world
- Face 2–6 online players at a time in a 30–60 second dogfight
- Weekly tournaments for a real money

www.cubiclegames.eu

DoDreams

- We make mobile games a fun experience you share with friends
- Online challenges and tournaments
- Local multiplayer games on one device
- Total 1,5 million players since company founding (2008)
- Most recent hits Fading Fairytales (400 000 players on iOS) & Kunin (500 000 on iOS) with no marketing budget
- Expert in building communities; producing PC-, online- and mobile games; optimizing various revenue models

Fingersoft

- ▶ Company founded 2012
- ▶ 14 employees
- ▶ In house games:
Hill Climb Racing (2012),
I Hate Fish (2014)
- ▶ Top title: Hill Climb Racing, over 200 million downloads
- ▶ Fingersoft publishing program:
Benji Bananas (2013),
Tribeflame Fail Hard (2013),
Viima Games Benji Bananas Adventures (2014), Tribeflame Pick A Pet (2014), Sixminute Javelin Masters 2 (2014),
Sadetta
- ▶ All titles together: over 350 million downloads
- ▶ 2013 revenue: €15,5M

Frogmind

- Company founded in 2012
- 13 employees
- Over 20 million downloads for BADLAND
- Apple iPad game of the year 2013
- More BADLAND related projects in development

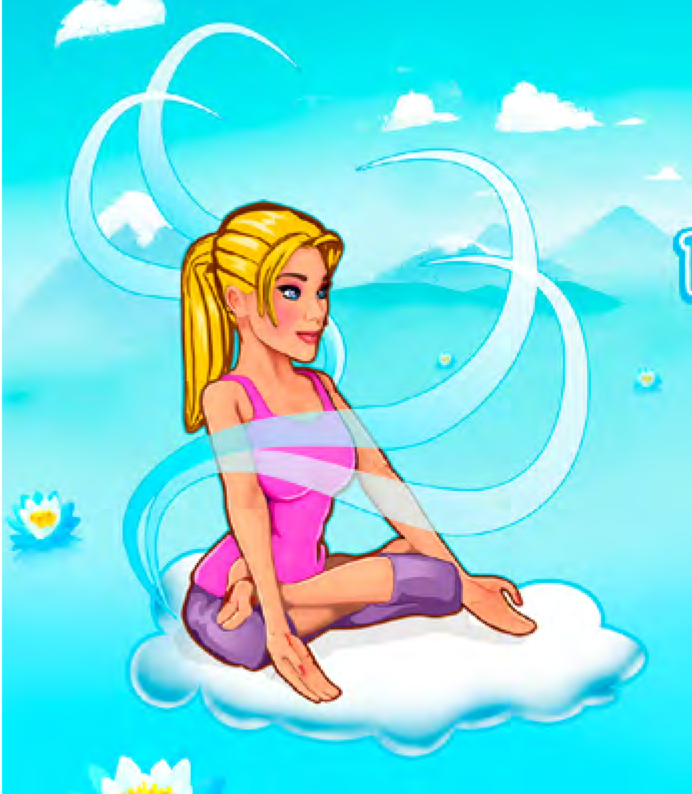
Frozenbyte

- ▶ Company founded in 2001
- ▶ 70+ employees
- ▶ Over 8 million total game copies sold (Trine series, Shadowgrounds series and Splot)
- ▶ Games for 9 different platforms so far: Windows, OS X, Linux, PlayStation 3, PlayStation 4, Xbox 360, Wii U, Android, iOS

www.frozenbyte.com

Gajatri Studios

Gajatri Studios is a Helsinki-based mobile games studio, focusing on integrating authentic well-being content with fun mobile free-to-play games format. The company develops Yoga Retreat, the world's first yoga themed mobile simulation game, which is aimed for women who pay with their own credit cards and are into simulation games, healthy lifestyle, well-being, yoga and high quality content. Team has combined over 40 years' experience in game development and publishing, from companies such as Rovio, Nokia and Digital Chocolate.



Grand Cru

- ▶ Founded in 2011
- ▶ 20 employees
- ▶ USD 12,5 million in total funding
- ▶ First game: Supernauts
- ▶ 4 new games under development

Greener Grass Company

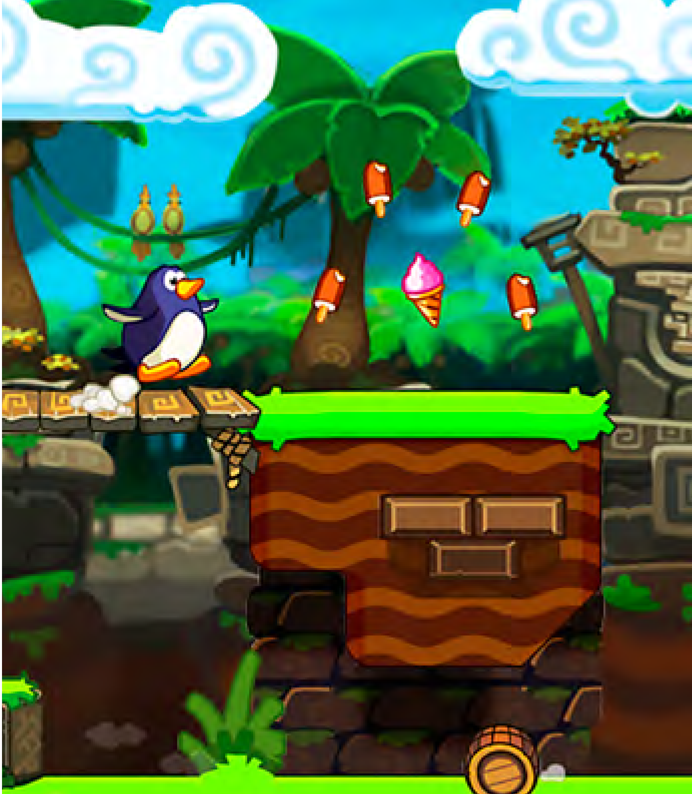
- ▶ A game development partner
- ▶ 17 employees
- ▶ Established in 2015
- ▶ Based in Tampere
- ▶ Second biggest game development company in Tampere

Housemarque

- Company founded in 1995, and is in fact the oldest existing game developer in Finland
- 50+ employees strong
- Over 10 million downloads on consoles
- Original Stardust published for the Amiga 500
- Roots from the demo scene are still present in their modern games
- Resogun was an acclaimed launch title for the PS4, winning Best Nordic Game of the Year in 2014
- Future projects include Alienation (PS4) and a new project with the arcade legend Eugene Jarvis
- Main goal is to create gameplay perfection

Kajak Games Coop

- ▶ Cooperative founded in 2010
- ▶ Run by game development students
- ▶ Close to 180 members
- ▶ Game publishing and subcontracting
- ▶ More than 2,3 million downloads over various titles
- ▶ Check out RollaB, Hopping Penguin and Starcrossed



Kukouri

- Company founded in 2011
- Team of 8 professionals with over 45 years of combined experience.
- Developer of Tiny Troopers -game series with over 13 million downloads on mobile platforms
- Released titles for: iOS, Android, PC, Mac, PS3 & PS4, PSVita, Windows phone, Xbox Live, WiiU and Smart TVs

www.kukouri.com

Kuuasema

- ▶ Company founded in 2004
- ▶ 33 employees
- ▶ 80+ game projects completed
- ▶ Platforms: iOS, Android, WP, J2ME, PC, Flash, HTML5

Kuuasema is one of the most experienced work-for-hire game studios in the world. Kuuasema creates premium cross-platform games for top brands and publishers including EA, Rovio, King, Ubisoft and Microsoft.

LudoCraft Ltd.

▶ Year Founded 2006

▶ Number of employees 20

▶ CEO Tony Manninen

▶ Technology / Platform

Unity3D, Unreal Engine, realXtend, Flash, HTML5, PC, Mac, Web, iOS, Android

▶ Main Titles (own IP)

AirBuccaneers (2012), RoboFonics (2011), AstroComet (2011),
NoviCraft (2008)

▶ Business models

Contracted work (project sales) combined with own IP development

▶ Ownership Private

▶ Economic Situation

Income funded, profitable, actively looking for investments

www.ludocraft.com

Mental Moustache

- Company was founded in 2011 and employs eight people.
- Mental Moustache is an independent Unity game developer from Finland focusing on cooperative and work-for-hire projects with other game companies.
- Our customers include Rovio, Nitro Games and Boomlagoon.
- Mental Moustache has released three self-funded iOS games and been involved in developing games for multiple platforms.
- Most successful self-released game: Downbound (#1 Free App in France in January 2012).

www.mentalmoustache.com

Mindfield Games

- Founded in 2013
- 9 employees
- Focus on Virtual Reality
- Pollen (PC & Oculus Rift) in development
- Unannounced VR project for mobile in development

www.mindfieldgames.com

Ministry of Games

- Founded in 2014
- 7 employees
- F2P mobile developer
- Proprietary engine technology

Mobilive

- Founded in 2009
- Located in Helsinki with 14 employees
- Develops 2D/3D puzzle and adventure mobile games for smartphones and tablets.
- Development platforms: iOS, Android and Windows phone
- The whole game development process is made by company itself, no subcontracting used
- Biggest titles: Free Fallin', Death Golf and King Duckling
- 2 games featured by apple on App Store
- 1 App concept awarded on Apps4Finland public voting section in 2012
- 45 new games/apps coming in 2015

Moido Games

- Founded in 2007
- Based in Tampere with 7 employees
- iOS, Android and browser based games
- iOS releases include word games ”Words Unleashed” and ”Wordspector”
- Delivered over 40 online and mobile releases for our clients
- Working on a novelty puzzle platformer, release in 2015

Mountain Sheep

- Indie company founded in 2006
- 7 employees
- Developer of multi-platform success Death Rally and iOS hits like Minigore 1, Bike Baron and Ice Rage
- Each of our mobile games has been downloaded and played by millions of players
- Open-world action adventure RPG Hardland (PC) in development, launched in Steam's Early Access in October 2014

www.mountainsheep.net

Next Games

- Founded in May 2013
- 45 employees
- Two-fold strategy based on internally developed and world's top licensed IP mobile games
- First two games: Compass Point: West (Feb 2015) and the official mobile game of The Walking Dead TV show
- $8 million pan-Pacific funding round: Jari Ovaskainen, IDG Ventures, Lowercase Capital, IDG Capital, AMC Networks Ventures, Lionsgate + private entertainment industry executives

www.nextgames.com

Nitro Games

- ▶ Founded in 2007
- ▶ 30 employees
- ▶ $4.5 million financing by private investors (2012-2014)
- ▶ Raids of Glory (iOS, 2015)
- ▶ Multiplatform experience, current focus in high production
- ▶ Value free to-play games for tablets & smartphones
- ▶ Experts in strategy games

www.nitrogames.com

PlayRaven

- Founded in 2013
- 14+ employees
- Focus on disruptive new strategy games for mobile
- First game, Spymaster, top-10 strategy in 99 countries
- $7.5M in total funding (2013–2014)

RedLynx

- Founded 2000
- 115 Employees
- a UBISOFT studio since 2011
- Over 100 games developed on all major gaming platforms
- Trials franchise: Over 6 million sold copies in PC, Xbox 360, Xbox One, PS4
- Mobile games since 2000: Trials Frontier the most recent success

Remedy

- 130 employees
- Company founded in 1995
- Original franchise powerhouse
- #1 hits on PC, Console & Mobile
- Max Payne & Alan Wake
- Quantum Break (coming soon)
- Agents of Storm & Death Rally
- Unannounced mobile (coming soon)

www.remedygames.com

Rival Games

- Rival Games focuses on redefining interactive storytelling experiences for mature audiences.
- Their debut title, The Detail, introduces an unforgettable and realistic crime series, following the expanding investigation into drug trafficking and homicide in a modern American city.
- Rival Games' team consists of various skilled individuals, ranging from professional writers and artists to experienced audio designers.

Rovio

Rovio Entertainment Ltd, the creator of Angry Birds™, is a global industry-changing entertainment media company headquartered in Finland that creatively combines digital with physical, breaking the boundaries of traditional content delivery. Today Angry Birds is not only the most downloaded game of all time, it is a worldwide known entertainment brand reaching out into publishing, licensing, animations, books and location based entertainment.

www.rovio.com

Rusto Games

- Founded in 2011
- 5+ employees
- Spareware in development (PC & Consoles)

Supercell

- Based in Helsinki, Finland, with offices in San Francisco, Tokyo, and Seoul
- Founded in 2010
- 150 employees, more than 30 nationalities
- Released two games in 2012, Clash of Clans (No.1 in sales in 143 countries) and Hay Day (No.1 in sales in 110 countries)
- Newest game Boom Beach released on iOS in March 2014 (U.S. top-10 grossing apps list on first week)

www.supercell.net

Seepia Games

- ▶ Company founded in 2012
- ▶ 8 employees
- ▶ Pet Shows (11/2014), the future #1 pet game
- ▶ Permia - Duels, a top ranked collectible card game on the Windows Phone platform with high user ratings
- ▶ Permia - Duels and Tetrablok with more than two million registered users
- ▶ Cross-platform multiplayer mobile games
- ▶ Innovative ideas added to proven elements

www.seepiagames.com

Seriously

- Company founded in 2013
- 15 employees
- First title Best Fiends
- Launched on iOS in October 2014
- Android launch in December 2014
- Over 2M downloads in first month
- $10M investment

www.seriously.com

Shark Punch

- Company founded in 2014 by Ex-Rocket Pack/Disney team members
- 7 employees and growing fast
- Currently developing PLAYFIELD.IO, a platform for social discovery and communities for games
- Also developing THE MASTERPLAN, out now on Steam Early Access
- Our core values include open development and close collaboration with our player and developer communities

www.sharkpunch.com

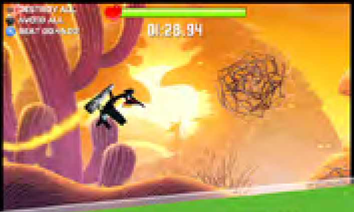
SIEIDI

- ▶ Company founded in May 2014.
- ▶ Balanced development team of 4 people: skills in game design, tech & business.
- ▶ Started out with customer projects, making games for mobile & browser.
- ▶ Two independent mobile game releases in 2014.
- ▶ A multiplayer title for PC coming in 2015.

www.sieidi.com

Small Giant Games

- Founded in 2013
- Total of $4.1M equity financing (2013, 2014) from Creandum, PROfounders, Spintop and private investors
- First title: Oddwings Escape launching in Q1/2015
- Focus: Character driven casual action based games with social and multiplayer features



- Unique physics-based flying experience
- Explore beautiful worlds for special powers
- Fun and challenging action puzzles
- Social gameplay: compete with friends!

SongHi Entertainment

- Based in Helsinki
- Employing +35 people
- Re-established in 2013
- Melody Monsters Soft Launch iOS, Global iOS and Android in Q1-2015
- SongHi for Schools on web cross-platform, launched in 300+ schools worldwide, 15.000+ songs created, commercial launch (Global) Q2-2015
- More game releases in 2015

www.songhi.com

Star Arcade

- Established 2011
- Star Arcade is a growing studio from Jyväskylä, Finland. We build real-time (synchronous) multiplayer mobile games. We have developed a world-class technology to enable synchronous multiplayer games on all major platforms and OS´s. Our latest game Jelly Wars is launching in early 2015.
- Real-time multiplayer games
- Cross-platform
- More than 10million downloads

www.star-arcade.com

Theory interactive

- 2 employees
- Company founded in 2011
- First crowd funded computer game in Finland in December 2013 through IndieGoGo (€71 000)
- First game Reset out in 2015 using proprietary next gen tech called Praxis

www.theoryinteractive.net

TicBits

- Founded in 2010
- 10 Employees
- Self-funded and profitable since 2010
- 10 million iOS game downloads
- Nearing launch of new multiplayer and tower defense games

www.ticbits.com

TJR Games

- Company founded in 2013
- 9 employees, based in Kajaani
- Creators of Interplanetary
- Own game projects and work for hire

Traplight

- Founded in 2010
- Based in Tampere with 12 employees
- Aims to become market leader in user-generated content on mobile
- Worked with Redlynx and Supercell, started focusing on their own IP in 2013
- Funded for 500 000 dollars in 2014 by Sunstone Capital, East Wings and Finnvera Venture Capital with Henric Suuronen and other angel investors
- Finalizing their first own title, racing themed What On Earth!, to be released in 2015

www.traplightgames.com

Tree Men Games

- Founded 2013, 3 employees
- Released PAKO for iOS, Android and Windows Phone 8
- PAKO has many no.1 places in iOS paid games category
- Also successful as a freemium for Android and WP8
- Now working on a new game and releasing new free content for PAKO

www.treemengames.com

Tribe Studios

- Company founded in 2010
- Creator of Dramagame technology
- Dramagame is a mature technology that facilitates chatting-based asymmetric gameplay.
- Tribe Studios has developed six Dramagames for training, coaching and entertainment purposes
- Award-winning entertainment Dramagame Velvet Sundown (PC/Mac) available on Steam

www.dramagame.com

Tribeflame

- Founded in 2009
- 10 employees
- Over 50 million downloads for freemium game Benji Bananas
- Games featured by Apple, Google, Amazon, Microsoft, China Mobile and Tencent.
- Bringing physics-based games to the free-to-play era!
- Interesting new concepts on the way
- Profitable

www.tribeflame.com

Triple Sec Entertainment

- Established: 2012 by veteran game developers/ educators
- We offer consulting, teaching and subcontracting on game design and business.
- Our first game, It Came From a B-Movie is a location-aware massively multi-player role-playing game, where all players protect humankind from monsters escaped from 50s b-movies.
- Estimated release time: December 2014 (Windows Phone)

www.triplesec.fi

Tunnel Ground

- Tunnel Ground, established 10/2012, is a Helsinki based developer of episodical sci-fi games based on its cult comics.
- 14 employees
- Raised €350 000 public and VC funding
- Game and digital comic released on iOS AppStore and iBookStore, Google Play, Amazon AppStore and Amazon Kindle.

www.tunnelground.com

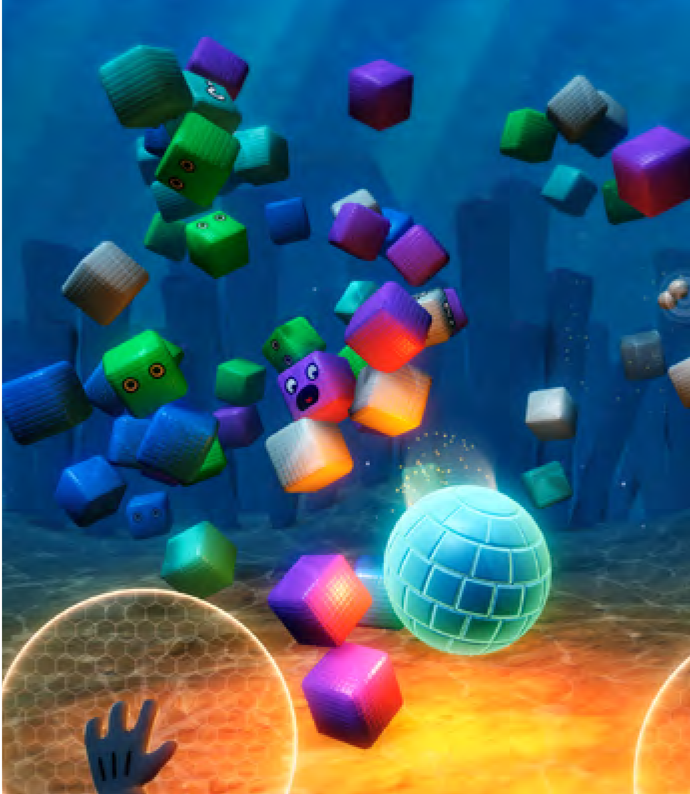
Two Men and a Dog

- Company founded in 2013.
- 2 employees.
- Co-founders from Rovio, the makers of Angry Birds, and White Sheep, the award-winning digital agency.
- The first game, Zombie Catchers released in October 2014.
- Zombie Catchers got 2.5 million downloads within the first month on App Store.
- Focus on unique games inspired by classic cartoons.

www.twomenandadog.fi

Virtual Air Guitar Company

- Unique motion and camera games, from full-body action to fingertip control
- Worked with most camera technologies on the market
- Kung-Fu LIVE (PS3)
- Kung-Fu High Impact (Xbox 360)
- Boom Ball & Boom Ball Adventures (PC & Mac + Leap Motion)
- Boom Ball for Kinect (Xbox One)



Zaibatsu Interactive

- ▶ Bringing the essence of classic video games to mobile
- ▶ Developing Elder Goo – a co-op puzzle adventure for iOS

10tons

- ▶ Founded in 2003
- ▶ 10 employees
- ▶ Efficient in-house multiplatform technology with support for 17 platforms including PS4, PC, and iOS
- ▶ Over 30 titles released on mobile, PC, and consoles
- ▶ Sparkle and Azkend series with over 6 million downloads combined
- ▶ Working on two new console and PC focused titles

Picture: Next Games

● Compass Point West

Back cover art
Cornfox & Bros • Oceanhorn
Kukouri • Tiny Troopers/Alliance
Remedy • Quantum Break
Seriously • Best Fiends
Tribeflame • Benji Bananas

[2nd Edition March 2015]

Picture: Grand Cru
● Supernauts


E JUNGLE!