

Improbable ventures into new worlds, unveils robust financial performance, underpinned by exciting innovation developments and standout progress made through recent sports events.

Highlights

- With a combination of gaming technology, new AI capabilities and metaverse infrastructure, the metaverse is delivering more interesting, exciting and useful experiences, boosted by the creator economy. For instance, sports has taken the lead in investments and ambitious projects, driven by the appetite of current and new fans for exclusive, fun content that enables them to consume their sport in a unique fashion with their community, and allowing rights owners new and innovative ways to monetize their content.
- Having completed its transformation, Improbable is now clarifying its brand mission as a venture builder, creating new ventures based upon its own backbone technology. The company has reorganized and now has three primary areas of activities:
 - [Metaverse technology development](#)
 - [Metaverse and metaversal experiences development](#)
 - [Metaverse venture building, supported by an experimentation arm, Improbable Labs.](#)
- The new operating model is lean and comes to improve the company's capabilities to deliver content at scale. With already 22 events run over the past 6 months, the company's goal is to deliver close to 300 such events next year.
- The technology roadmap focuses on enabling a regular cadence for events, supported by easy to use and affordable content creation tool sets and self-serve functionalities all embedded within the M2 network. [A new product will be announced shortly, including advances in rendering that allow for the coupling of Improbable mass-scale technology with generative AI.](#)
- [2022 financial performance is very solid and meets guidance with a 2.6x improvement at £78m in revenue and £131m in profit improvement.](#)



Innovation Day - Further Details

Held on 26 September 2023, Improbable's Innovation Day provided for a strategic update on the company and its business and financial performance for 2022. The leadership team highlighted the momentum across the business, including a significant improvement in revenue growth and net profit performance.

Herman Narula, Chief Executive Officer of Improbable says, "Today showcases how far we have come and validates our metaverse focus, yet there is still so much to go after for this business. Opportunities abound in sports, entertainment and music. Our proprietary technology is able to take fan engagement and experiences to a new level and we gather ever more users excited by new experiences happening in the metaverse. Today demonstrates we have a fabulous set of products overseen by a passionate and dedicated team, delivering robust financial numbers."

Improbable also unveiled during the event its new positioning: **Venture into new worlds** and used this to provide a series of updates covering a range of subjects, starting with the market. This was followed by a presentation on the transformation of the Improbable organization; the AI and metaverse technology underpinning the business; the roadmap ahead for its ventures and partnerships arm and finally a financial performance update.

Financially, the business enjoyed revenue growth of 2.6x in 2022 increasing the top line to £78m. The business is getting ever closer to profitability with a £131m reduction of losses in 2022 to £19m.

Dan Odell, the Chief Financial Officer, says "The Improbable business has matured significantly in the past two years and these numbers are testament to that. The focus is now on industrializing what we are doing by being involved in more events with more people where there is scope to drive and monetize engagement levels."

The business finished 2022 with cash of £140m signposting the support it has from its shareholders and its improved financial profile.

Peter Lipka, Chief Operating Officer, says "Improbable emerged from 2022 a much stronger, leaner and more resilient entity. We should all be excited for the future as we have a fantastic foundation to build upon and deliver content at scale. Our venture building activity will see us initiate, grow and eventually spin-off a whole new set of businesses exploring the metaverse."

The core business comprises three distinct activities: metaverse technology development, metaverse worlds and experiences building, and metaverse venture building. Improbable Labs is where creative innovation in product development lies. Ventures and partnerships include work done for large brands such as the recent agreement with Major League Baseball but also more experimental projects such as the Victory League, a soccer fan engagement project. Finally, there are initiatives

Improbable seeks to launch or engage in as thought leaders in this space, such as its role as the founding group behind the launch of The Metaverse Society.

Rob Whitehead, Chief Product Officer, highlighted the progress made by the business in terms of its own proprietary innovations. His presentation showcased the order of magnitude improvements to existing games technology, at every level and how Improbable is solving the challenges of networking, rendering, simulation, voice and streaming at scale while embedding new generative AI capabilities.

Further updates about Improbable activities:

- **The Multiplayer Group (MPG)** is currently working across more than 20 significant projects. Many of these games titles are coming to market this year, such as *Starfield* by Bethesda Game Studios. It launched on 6 September 2023 and surpassed 10 million players within two weeks, making it the biggest ever Bethesda game launch. Other new game releases in 2023 that have been supported by MPG include *Mortal Kombat 1* by Netherealm/Warner Bros, *Redfall* by Arkane Austin/Bethesda Softworks, *Lego 2K Drive* by Visual Concepts/2K games, *Firewall Ultra* by First Contact Entertainment/Sony Interactive Entertainment.
- **Enterprise Insights**, launched in 2023, develops accurate digital twins to assess the performance of infrastructure projects. The team is currently focused on supply chains, including the assessment of automated warehouses for a range of multinational companies.
- Following our transformation, the Improbable business currently employs around 650 people.

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Improbable is a British start-up that has been at the forefront of building virtual worlds for over a decade. We believe that the metaverse is an opportunity for communities, companies and brands to have a positive social and economic impact in the real world. Today, we are initiating new technologies, models and partnerships to venture further into new worlds.