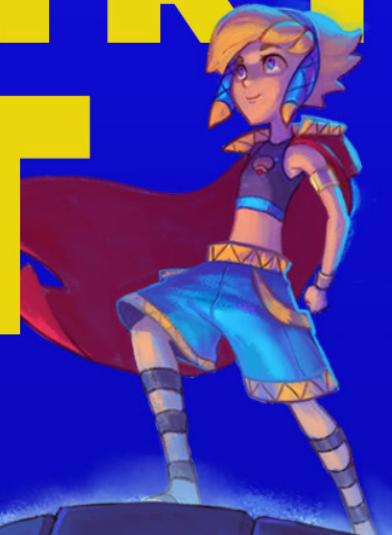


2022 BRAZIL: GAMES INDUSTRY REPORT





BRAZIL: GAMES INDUSTRY REPORT 2022

Brazil has a fast-growing game industry with more than 1,000 active studios, 57% of international revenue and more than 12,000 workers. That's some of the data obtained through this **Brazil : Games Industry Report 2022**, this study was commissioned by Atragames, the Brazilian Game Companies Association, in partnership with ApexBrasil, the Brazilian Trade and Investment Promotion Agency (ApexBrasil).

This brand-new report breaks down some important information about the Brazilian game in-

dustry, such as workforce diversity, main activities and the overall landscape for foreign investments.

It also highlights some of Brazilian game companies biggest accomplishments in the past few years, such as Wildlife Studios being the first Brazilian game unicorn, valued at US\$ 3 billion in 2020. And Aquiris Game Studio's brand new 2022 investment from Epic Games, owner and creator of "Fortnite" and the Unreal Engine.



Brazilian Game overview

But first let's talk about the Brazilian game market, the most important within Latin America. Most recent estimates indicate that Brazil exceeded US\$ 2,3 billion in revenue in 2021, placing a revenue of up to 5,1% year-over-year (GamesIndustry.

biz, 2021). And Brazilian consumers are everywhere. 74,5% of Brazilian players play frequently, either on cell phones, tablets or PCs (PESQUISA GAMES BRASIL, 2022).

Brazil has a passionate and diverse playerbase,



being the 10th largest game market in the world and the 1st in Latin America.

And when that's sided with Brazilian multiculturalism, it ends up benefiting game development and giving Brazilian studios some advantages. In a country with so many different people from different places, it's easy for Brazilian developers to work on games with both regional narratives, for specific audiences, and universal ones.

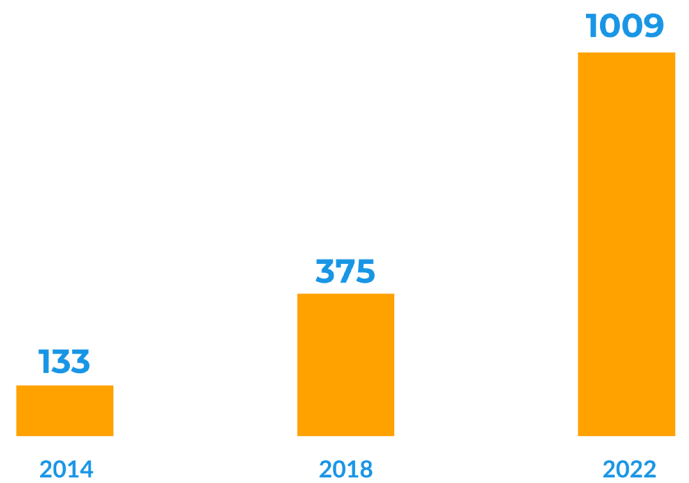
Flexibility and adaptability, well-known Brazilian traits, ease communication and interaction with remote teams based outside the country. Bra-

zilian studios can also have a financial advantage when compared to their peers in North America and Europe. And because of the Brazilian time zone, there is a solid opportunity for an almost around the clock workflow with Europe and North American teams.

Brazil: Games Industry Report 2022 mapped 1,009 Brazilian game studios in activity right now. And these studios are getting more and more experience: 31% are 2 to 5 years old; 31% have between 5 and 10 years; and 18% have been working their way through the industry for over 10 years now.



Figure 1 - Growth in the numbers of developers (2014/2018/2022)



Source: Brazil: Game Industry Report 2022

International achievements

Fortunately, this increase in the quantity of Brazilian game studios working hard also reflects in the quality of the service that's provided. Check this:

- In 2017, Kokku started to work with art development for AAA games and joined “Horizon Zero Dawn’s” development cycle;
- In 2019, Wildlife Studios became the first Brazilian game unicorn, with a valuation of US\$ 3 billion in 2020;
- In 2019, ARVORE was awarded for Best Immersive Experience at the Venice Film Festival, an unprecedented feat for a Brazilian production, as well as the 2020 Primetime Emmy Award for extraordinary innovation;
- In 2021, “Dominoes Café”, developed by Gazeus Games, became the first Brazilian game published by Netflix;
- And 2022 is already here: Aquiris Game Studio, “Wonderbox” and “Horizon Chase” developer, got an investment from Epic Games, owner and creator of “Fortnite” and the Unreal Engine technology;

- Oktagon, “Armies & Ants” and “Dungeon Battles” developer, was acquired by Fortis, which also added Doppio Games (Portugal) and Metagame (Romania) to its portfolio;
- And Puga, specialized in art production, is being invested by Room 8 Group.

According to the XDS Summit 2022 report, in the past two years, game developers and publishers have noticed that Brazil may be the most promising region in the game industry for external development.

It's also very important to note the institutional support provided by federal, state and municipal programs, such as the Brazil Games Export Program, carried out by Atragames, in partnership with ApexBrasil since 2013. And the sector's own organization through Atragames, a national representation entity, or through regional associations. These institutions and their programs have played a critical role in the Brazilian game industry development.





Making games all over the country

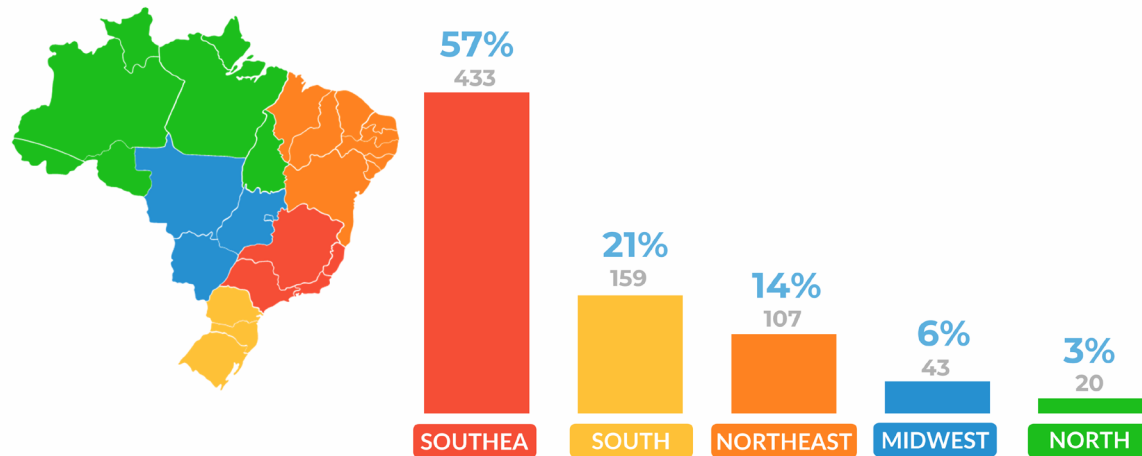
The game development industry is by its nature a digital activity. Digital models of production and distribution allows entrepreneurs, service providers and consumers to be in totally different locations without harm to business.

And that's also a fact in Brazil, where the game industry's widespread across the country. Although there is a concentration of companies in the South-

east (57%) and South (21%) regions, about 14% of the Brazilian game studios are located in the Northeast, 6% in the Midwest and 3% in the North regions.

Taking the Brazilian retail industry in comparison, an activity with great territorial dispersion. These numbers show how game development can spread across national territory and indicate its potential for regional development.

Figure 2 - Distribution of Brazilian developers by region



Source: Brazil: Game Industry Report 2022

762 developers

It was not possible to ascertain the location of 247 companies





International Reach

Digital games can be distributed abroad through platforms such as Steam, or through app stores such as Google Play and the Apple Store. Local studios take advantage of this opportunity to distribute their games to the world, demonstrating the quality and competitiveness of their products. In the year 2021, 57% of developers had international revenues, both from games and from services pro-

vided to foreign partners, indicating that even small studios have managed to enter the global market. In a business with few barriers to international distribution, studios can focus on foreign sales since their inception, even without a more expressive presence abroad, and then deepen their internationalization through representatives, offices and own units.

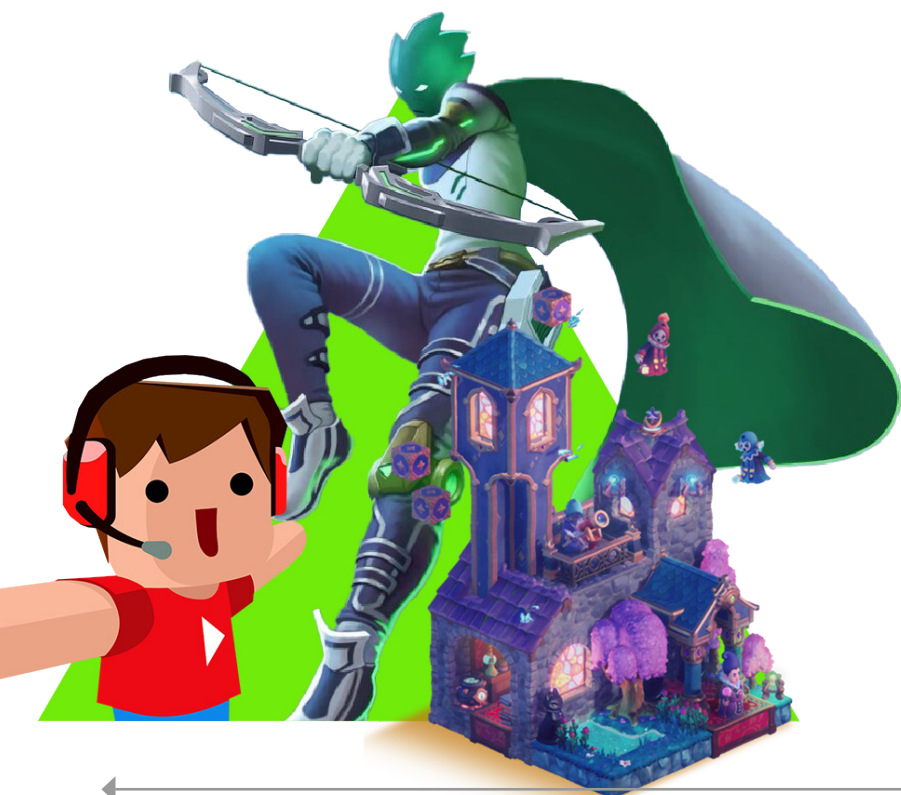
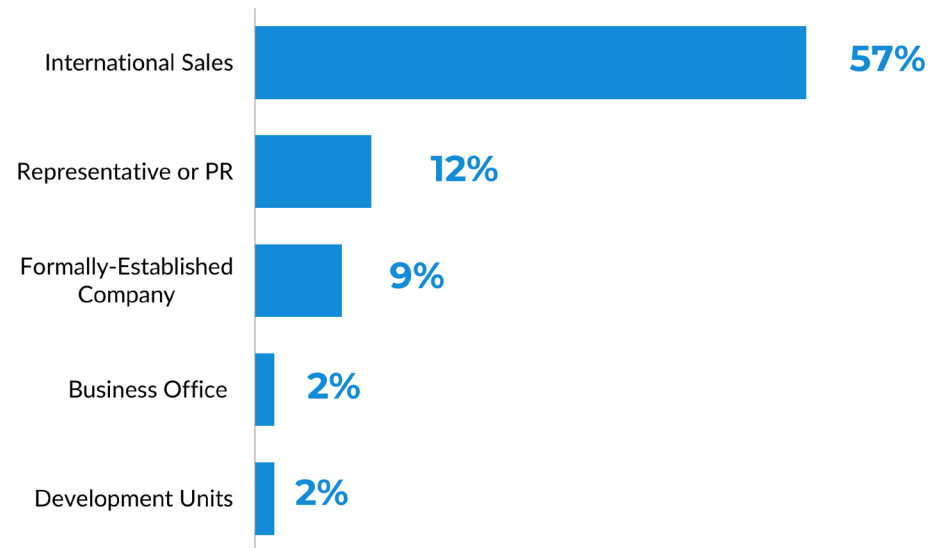
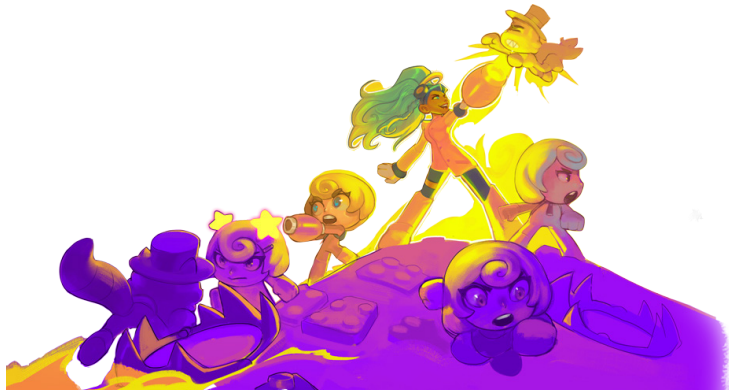


Figure 3 - International business

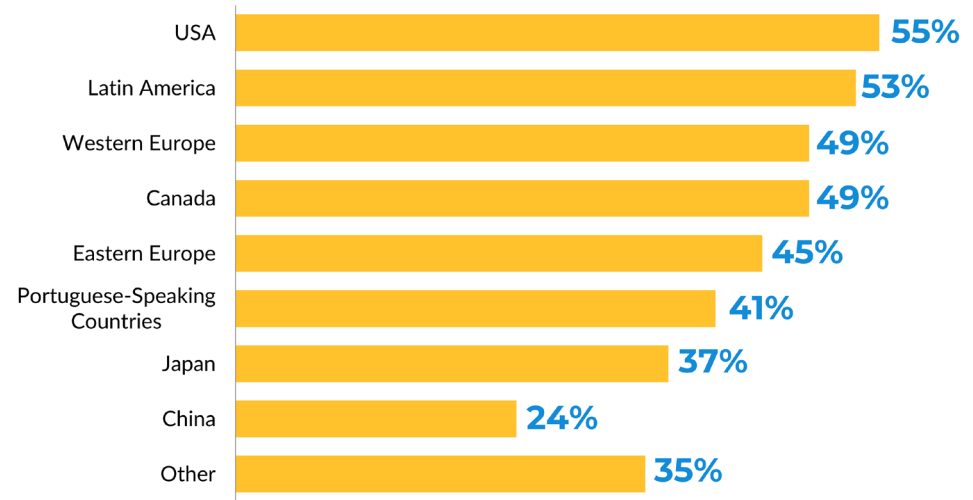


Source: Brazil: Game Industry Report 2022



The main markets are the United States, Latin America, Western Europe and Canada, considering both the number of game users and the services provided to other developers, such as Canada, home to important international studios.

Figure 4 - Current major markets



Source: Brazil: Game Industry Report 2022

198 respondents (multiple choice)

Figure 5 - Exposure to the international market



Source: Brazil: Game Industry Report 2022

196 respondents (multiple choice)

The Report shows that 39% of developers participated in international events to attend Summits, content sessions and network, 33% were engaged in business matchmaking, 17% were exhibitors, and 13% were exploring new business leads on trade missions abroad. The support of the Brazil Games Export Program has been an important facilitator for this international exposure, providing access to events such as GDC and making BIG Festival the main business platform in Latin America.



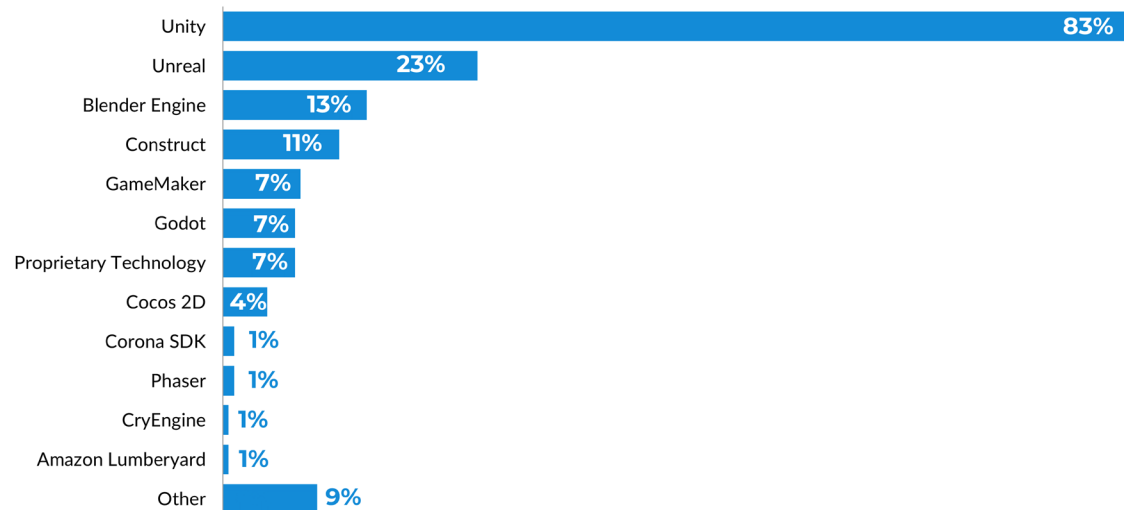
Up to date...

To be competitive, you have to be up to date. And Brazilian game developers already are familiar with the international market technological demands. Among game engines, 83% of the survey respondents are Unity users, while 23% work with Unreal Engine. These are the two main development tools used worldwide.

And even though Unity still is the main engine used by Brazilian developers, a comparison between 2014 and 2022 indicates Unreal Engine’s growth in the region.

The scenario repeats itself in relation to other software and tools. All the main products available in the international market are quickly adopted by Brazilian developers, which guarantees a global standard of quality to the national product.

Figure 6 - Most used engines



Source: Brazil: Game Industry Report 2022

200 respondents (multiple choice)

Qualified and diverse

This Report estimates that 12,441 people are currently employed in the Brazilian game industry, with a greater diversity in workforce when compared to similar sectors, such as information technology.

Almost 30% of partners and collaborators in

the Brazilian game industry are women, with 62% of them working in core activities, such as art, design, programming, and project management. The number of women in game development in Brazil has been gradually increasing in recent years: in



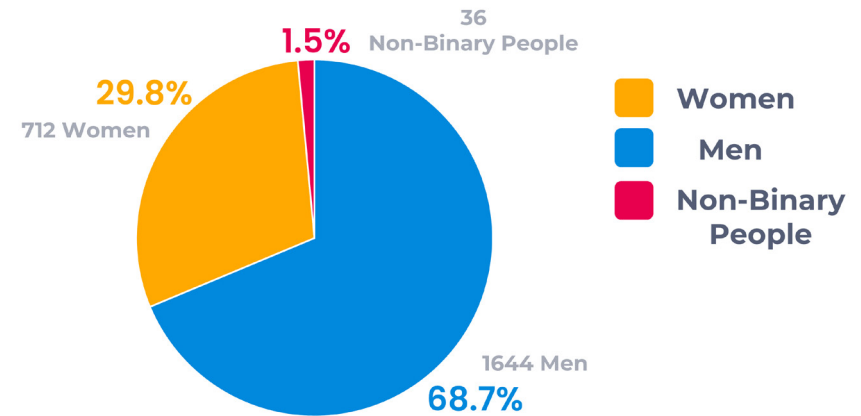
2014, there were 15%; in 2018, 20%; and in the 2022 survey, 29.8%.

More than 50% of game studios in Brazil have diversity in their workforce, including black, brown and indigenous people, people with disabilities, foreigners, refugees, members of the LGBTQIA+ community and other minority groups.

This professional qualification starts in the academy. Currently, there are 4,116 undergraduate Digital Games or Game Design courses registered with the Ministry of Education (including university centers, colleges, federal institutes, and universities). 43,72% of those are in the Southeast region and 17,28% in the South.

The private sector still is responsible for almost the entire offer of undergraduate courses in Games Design and Digital Games, with 99,73%, while the public sector participation remains practically non-existent. Estimates indicate that about 3,965 students graduate every year in Digital Games courses (CARVALHO, 2021). And there are also ETECs (São Paulo State Technical Schools) offering training in Digital Games.

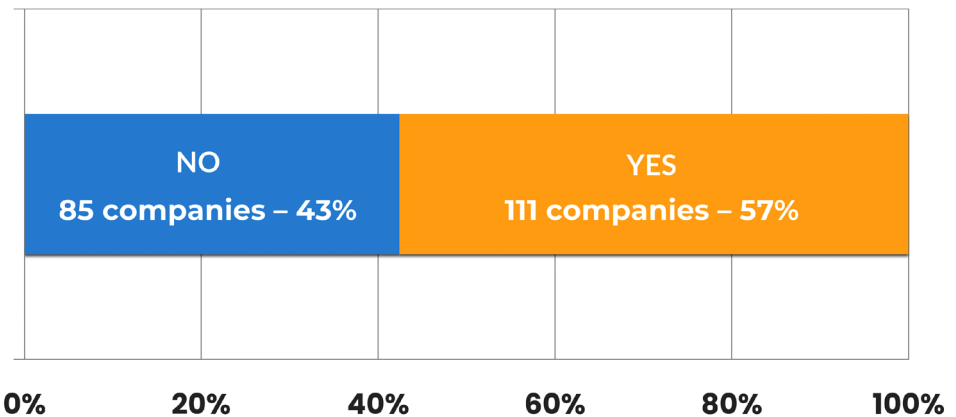
Figure 7 - Overall ratio of workers by gender (partners and employees)



Source: Brazil: Game Industry Report 2022

223 respondents (multiple choice)

Figure 8 - Employment of black, indigenous, disabled, neurodiverse, foreigners, refugees, trans and/or people with more than 50 years in the business



Source: Brazil: Game Industry Report 2022

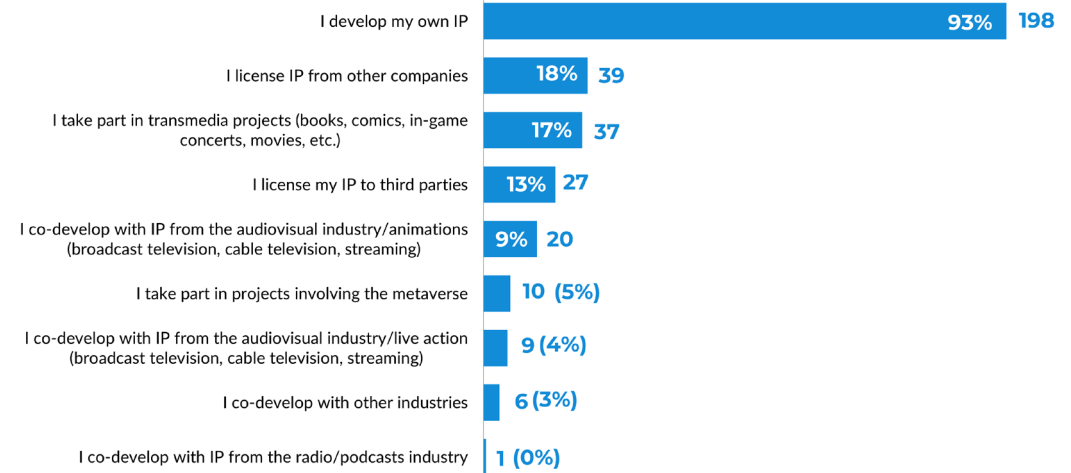
196 respondents



Production Capacity and Skills

The vast majority of the respondents develop their own intellectual property (IP), i.e. an artistic creation of their own. 18% of the Brazilian game industry works with IP licensing, while 13% of the developers license their IPs to third parties.

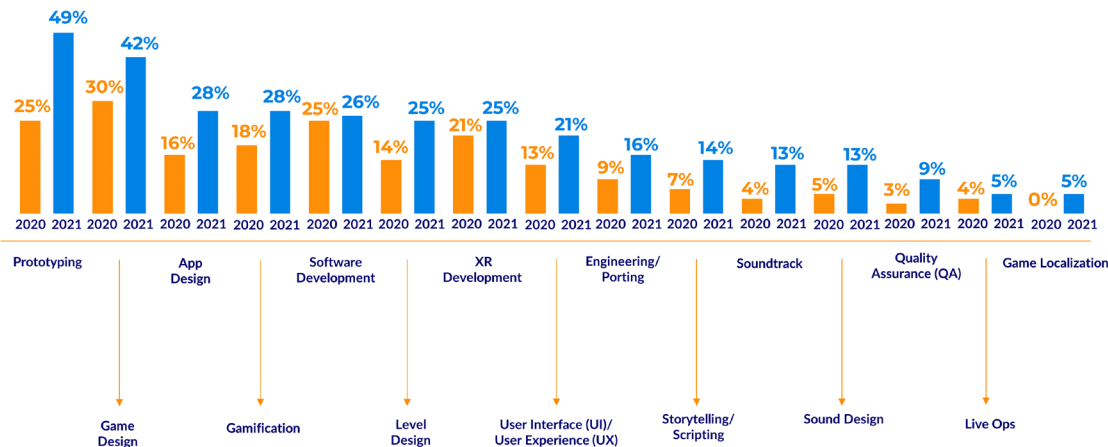
Figure 9 - Developers and intellectual property



Source: Brazil: Game Industry Report 2022

213 respondents (multiple choice)

Figure 10 - External development



Source: Brazil: Game Industry Report 2022

76 respondents (994 projects)

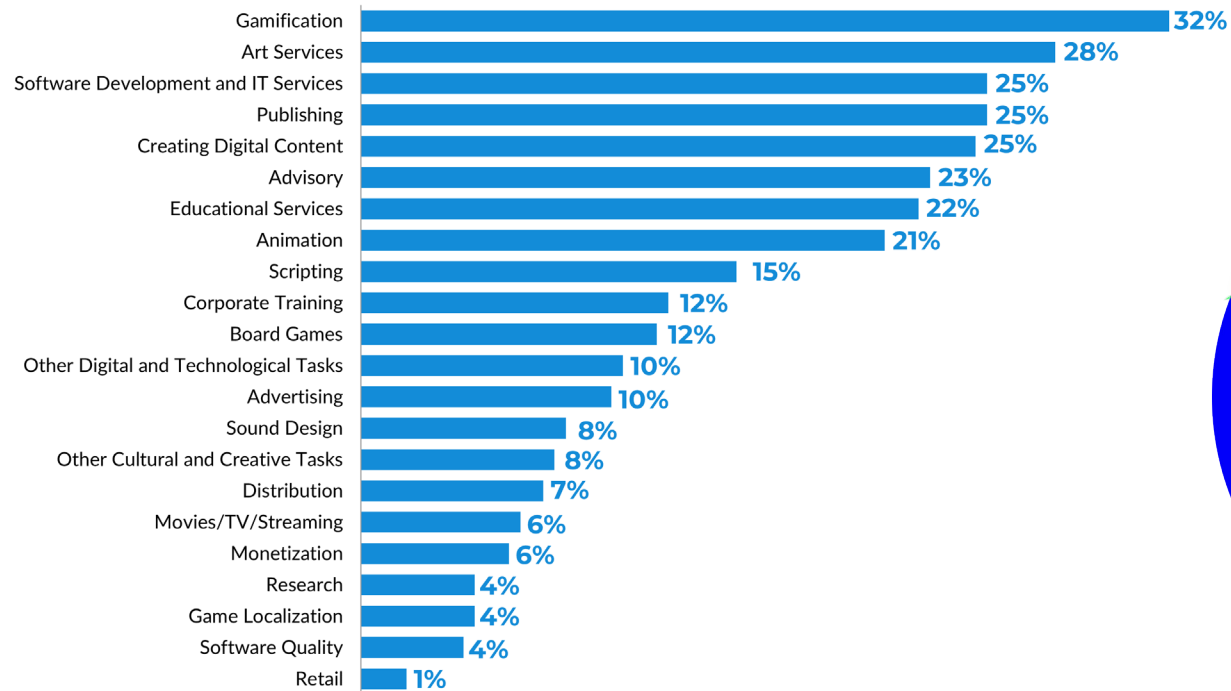
Virtually all Brazilian developers are producing games or providing services associated with them, such as localization, sound design, monetization and gamification, which shows the technical skills of the Brazilian game industry. In 2021, 58% of the survey respondents have developed their own game.



That being said, Brazilian game studios are able to develop entire games, whether with their own IP or not, and achieve a significant amount of users locally and abroad. In addition, they're able to

provide value-added services, which demonstrates their technical and commercial capacity. As a result, Brazilian companies have been the target of major investors and international acquisitions.

Figure 11 - Activities performed by Brazilian developers



Source: Brazil: Game Industry Report 2022

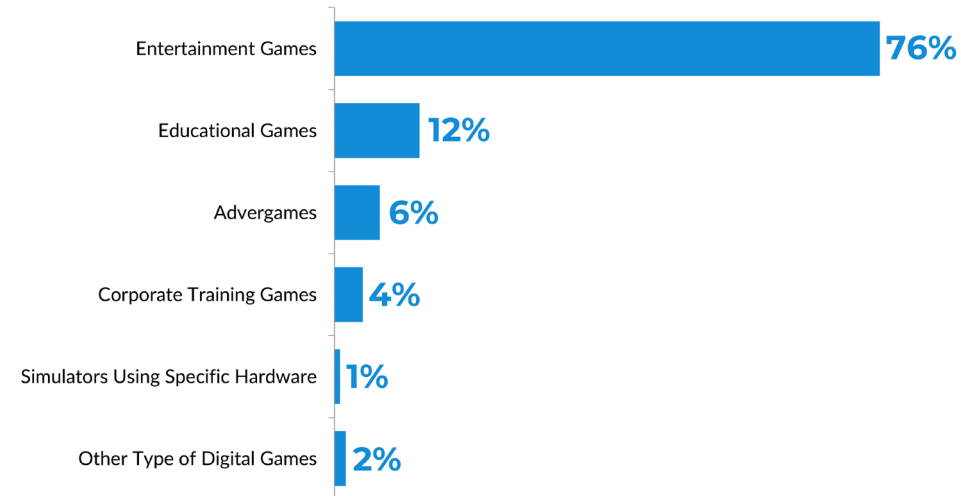
218 respondents (multiple choice)



What is the Brazilian game industry's main revenue?

Although it's common for a developer to work with different types of games, his/her main source of revenue ends up reflecting its activity. Among respondents, it's mostly entertainment (76%), followed by educational games (12%) and advergames (6%).

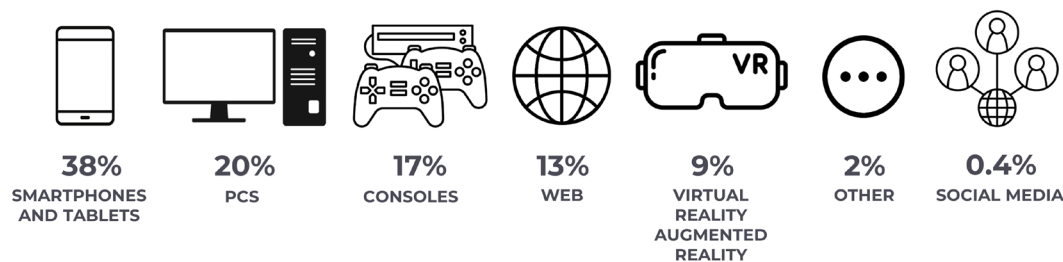
Figure 12 - Main source of revenue by type of game



Source: Brazil: Game Industry Report 2022

127 respondents

Figure 13 - Game development by platform



Source: Brazil: Game Industry Report 2022

157 respondents

And Brazil is a mobile country. Considering all the games developed locally between 2020 and 2021, smartphones and tablets are the platform of choice, followed by PCs and consoles.



And when these games reach the international scenario, they're usually well received by people from all over the world. Companies from Germany, China, United States, France, Japan, Poland, Portu-

gal, Russia and Sweden have already published Brazilian games. Some well-known examples are Humble Games, Scopely, Bandai Namco, Dangen, and Paradox Interactive.

Major game-related events

Since we're talking about such a dynamic and diverse industry, it's only natural that Brazil would host events of all shapes and sizes for consumers, the academy and business. These are the highlights:

- **BIG Festival:** held since 2012, it is the largest business event in Latin America and the main catalyst and space for articulating business and talent in the region. It offers lectures and exhibitions open to the public and business rounds for entrepreneurs and companies (big-

festival.com.br).

- **SBGames:** held by the Brazilian Computer Society since 2002, it is the largest academic event on Games and Digital Entertainment in Latin America.(sbgames.org).
- **Brasil Game Show (BGS):** held in São Paulo since 2010, it is the largest game fair in Latin America aimed at B2C audiences. (brasilgameshow.com.br).



Business investment outlook

Brazilian game studios' main source of investment comes from entrepreneurs' own resources, and that indicates important opportunities for

accelerated growth. In addition, Brazilian studios have access to public and private sources, but not in a coordinated and timely manner.



As for international accelerators, survey respondents mentioned Game Founders, The Black Founders Fund, Alphabet's IGA (Indie Games Accelerator) and Elevate 2020: GDC Relief Fund Accelerator. On a national order, Inova Bossa Nova, Raja Valley and Samsung Ocean were mentioned.

In terms of venture capital funds, Benchmark Capital led in December 2019 a US\$ 60 million investment in Wildlife, transforming the company into the first Brazilian game unicorn with a valua-

tion of US\$ 1,3 billion. GE32 Capital, Human Capital, Bessemer Venture Partners, and Base Partners joined the investment.

In August 2020, Vulcan Capital led another investment round, joined by Human Capital, this time of US\$ 120 million, which increased Wildlife's valuation to US\$ 3 billion. It's worth mentioning Epic Games' CVC (Corporate Venture Capital) contribution to Aquiris Game Studio (which had CRP as investor).

The biggest Brazilian game companies

Following the criteria of number of collaborators, the biggest Brazilian game developers are Wildlife, Afterverse, Aquiris, Fanatee, Puga, Sioux, Kokku, Gazeus, Pipa and Tapps. Here's a summary of each of them:

1. Wildlife Studios was founded in 2011 as Top Free Games, developing games for the mobile market, which was still in its early stages. In 2012, it launched Bike Race, which reached the mark of 100 million players in 12 months and won the award for the best game of the year by Apple (2012) and Facebook (2013). Its

portfolio includes games such as Sniper3D and Color by Number (2013), Colorfy (2015), Castle Crush and War Machines (2016), War Heroes (2017), Zooba and Tennis Clash (2019), and Suspects (2020). It received an investment of US\$ 60 million in 2019, led by Benchmark Capital and with participation by Bessemer Venture Partners (which has invested in the studio since 2012), with a market value estimated at US\$ 1.3 billion. It received a new contribution of US\$ 120 million in 2020, from Vulcan Capital, with the value revised to





US\$ 3 billion. It has more than 1100 employees in five units: São Paulo, Palo Alto and Orange County (USA), Dublin (Ireland) and Buenos Aires (Argentina). In 2021, the opening of associated independent studios began, with the Never Forget Games units (in San Francisco, USA); SuperWOW Games (in Austin, USA and Melbourne, Australia) and Foxbeat Games (in Los Angeles, USA); and a unit in Sweden.

2. Afterverse is a studio established in 2021, part of the Movable group, and which was born from the PlayKids children's content platform, from the same group. In 2019, still as an initiative of PlayKids, the game Crafty Lands was developed, whose rapid success encouraged the development of a second game in the metaverse concept, PK XD, aimed at children and pre-teens. In 2020, the Afterverse brand was created, and the great acceptance of the two games led the Movable group to give independence to the developer group, creating the company. The growth of Afterverse games was accelerated and took advantage of social isolation measures: in 2020 the number of monthly active users jumped from 20 million to 50 million in 14 countries, taking advantage of PlayKids' in-

ternational coverage.

3. Aquiris was founded in 2007 and has already developed great games for Cartoon Network, such as CN Superstar Soccer and The Great Prank War, as well as original titles such as the first person shooter Ballistic Overkill. Its main games are Horizon Chase World Tour, Horizon Chase Turbo, Looney Tunes: World of Mayhem and Wonderbox. In its trajectory, the company has also created casual, educational and advergames and was one of the pioneers in reaching commercial agreements with industry leaders. Apple selected Aquiris as one of the companies to debut Apple Arcade (2019); Scopely (USA) is the publisher of Looney Tunes: World of Mayhem; and iDreamSky (owned by Tencent) licensed Horizon Chase for the Chinese market. In addition, Aquiris was a pioneer in several aspects in the financing of Brazilian digital game companies: it was one of the first to receive venture capital investment from CRP (2014, being the first game company to receive funds from ProCult/BNDES (2016) and investment from Epic



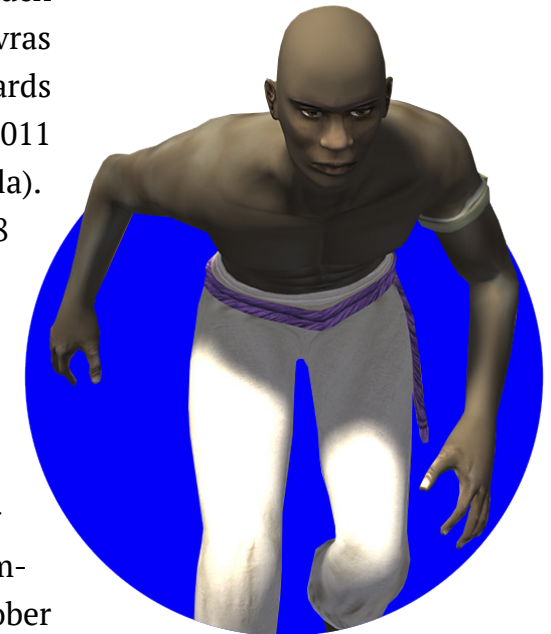


Games (2022). It was listed by the Financial Times in 2020 as one of the 500 fastest growing companies in the Americas.

4. Fanatee was founded in late 2013 with the launch of The Missing Link, which used social networking contacts (Facebook) as the basis for the game. It was, however, with Letter Zap (Letroca in some countries), released in 2015, that the studio achieved success. With four word games in its portfolio – CodyCross, Stop Categories, World Lanes and Letter Zap – translated into 11 languages, Fanatee currently has around 200 contributors and more than 150 million downloads of its games.
5. Founded in 2013, PUGA Studios, based in Recife, has been working with external development since 2017. It has expanded a lot in the last two years, jumping from 30 to 140 professionals. Its clients include international companies such as Future Play, Gearbox, Jam City, Kwalee, Lion Castle, Socialpoint and Superplay, as well as national companies such as Aquiris, Flux, Manifesto, Oktagon and Webcore. It is in the process of being acquired by Room 8, specialized in external development, which has more than 1340 people distributed

in its units in Poland, USA, Canada, UK, Japan, Romania, Spain and Ukraine. The company has three brands: Room 8 Studio, Dragon's Lake and Massive Black.

6. Sioux, founded in 2001, was one of the pioneers in advergames in Brazil, launching the first multiplayer game for advertising in 2002 (Nike/Philips). It has in its portfolio games such as EcoCity (2011), Brincando com Palavras (2016) and Overjump (2017); and won awards for best social game (Brasil Game Show, 2011 with EcoCity) and best advergame (Montilla). International award in 2004, 2006 and 2008 - educational portal Brincando na Rede (Web Award 2X and E-Finance). Digitized and published the board games for Grow and Estrela. Developed more than 100 games for advertising and education in 2020 and 2021. He is currently developing the game Booga Boom through the Go Gamer business unit with a release date of October 2023. Acts as a venture builder with experience in accelerating startups, businesses/products in different stages of development, including three non-development companies related to the universe of games: Go Gamers, Ludospro





and Pesquisa Game Brasil (PGB). Go Gamers is a gamification, training/workshop, research and content consultancy. Ludos Pro offers a gamified platform that uses game techniques and mechanics to engage, teach and increase productivity. The “Pesquisa Game Brasil” is the reference survey in Brazil on the profile of digital game consumers and their behavior on the main platforms such as console, computer and smartphone.

7. Kokku, founded in 2011, is a co-developer specializing in providing services that include CoDev, FullDev and 3D Art Production for mobile, consoles, VR and PC. It received investments from Anjos do Brasil and Finep in 2018. Among the companies served in recent years, the following stand out: Activision and TreyArch, responsible for the title Call of Duty Black Ops: Cold War (2020); Guerrilla Games, Sony studio creator of Horizon Zero Dawn (2017) and Horizon Forbidden West (2022); CI Games, owner of the Sniper Ghost Warrior franchise (SGW 3, 2017; SGW Contracts, 2019; SGW Contracts 2, 2021); as well as big names in the entertainment industry, such as Warner Bros, for whom he worked on the creation of

Wonder Woman: The Themyscira Experience (2020), and Netflix, for whom he developed Stranger Things: Starcourt Mall (2021). Kokku has international industry veterans who have worked for major studios such as Microsoft, CAPCOM, Tencent, SEGA and THQ among others, with 40 employees from Recife and the metropolitan region, and more than 50 employees spread across Brazil and other countries.

8. Gazeus Games, founded in 2006 in Rio de Janeiro, is a developer and publisher of casual games. The producer started with the game Buraco Jogatina for the web, followed by Truco, Tranca and Dominó. In 2012, it started developing versions for smartphones and tablets, and in 2014 it launched Mahjong, its first title with global distribution. In 2017, she was one of the first selected by Facebook to participate in its new platform, Instant Games. In 2019, it opened an office in Montreal, Canada. It was recognized in 2020 by the Great Place To Work. In 2021, it recorded a growth of 19% and entered the TOP 100 of the world’s most downloaded gaming apps. It was also selected by Netflix to of-





fer the Dominoes Café game on the streaming platform. In 16 years, it surpassed 10 million users; with more than 50 games developed for Android and iOS and 7 for the web, inspired by the classics of playing cards, dominoes and dice. In addition, it owns the websites Jogatina.com and thesocialpoker.com and games created for other platforms.

9. Pipa Studios was founded in 2012 and, in the same year, it launched its most successful game, Praia Bingo, initially on a social network (Facebook), and then for mobile on Android and iOS operating systems. Pipa offers three games: the long-running Praia Bingo, Bingo Bloon (2018), and Bingo Rex (2020). Praia Bingo is the leader of its genre in Brazil, Mexico, Spain, Italy and France. In 2017, about 50% of its revenue came from abroad, and today it has more than 9 million downloads from 125 countries and 200,000 daily players. It serves a predominantly middle-aged female market niche and performs user engagement and community management actions.

10. Tapps was founded in 2010, initially as a developer of software for tablets, having started the following year to develop mobile applications, including games. In 2012 Tapps released their first hit, Number Link, and the following year, My Boo. With the successes, the studio has specialized in casual games, building a portfolio of more than 400 games that already account for more than 840 million downloads. In addition to the aforementioned, games of various genres are part of the Tapps portfolio: Vlogger Go Viral, Cow Evolution, Dino Quest, among others. In 2017, Tapps diversified its operations, creating Tapps Ventures, a business incubation platform, in which the following companies have been created so far: Venturion (in 2017), for virtual reality projects; Hyperbox (2018), which operates virtual reality kiosks; Teamupp (2019), an organizational climate consultancy; and SPSX (2020), a portal for offering experiences in the city of São Paulo.





Final Remarks

Brazil is home to several multinationals in the digital game ecosystem, such as Sony, Microsoft, Google, Tencent and Apple. Regarding digital game developers and publishers, Riot Games, Ubisoft, Garena, IGG and Blizzard have commercial offices in the country. At this moment, the only international development studio is Samsung's.

Some multinationals have support programs for developers in Brazil, such as Meta (Facebook Gaming) and Google (Indie Games Accelerator, Change the Game and others). These partnerships are important for local developers, although programs often have a broader scope, such as software development and/or startup support.

Another source of earnings is the provision of services to third parties (external development), especially international developers and publishers. External development allows local developers to learn the processes in the execution of very complex projects, which in other industries would only be possible through a company located on national soil. The insertion of Brazilian companies in global value chains was upgraded throughout the development of the Brazil Games Export Program, with



the qualitative and quantitative increase in the services provided.

Finally, with the growth of international remote work, many professionals started to work directly for companies located in other countries. Thus, these professionals live two simultaneous re-

alities: as employees of international companies, in decentralized remote teams; and as inhabitants of Brazilian cities, where they can live with the local ecosystem of developers.

The Brazilian games industry has grown and developed a solid base, with representatives from all national and international players of an innovative and economically and culturally relevant games industry. In the next phase, it is expected, in the private sector, an intensification of investment and international publishing activities, a gain in scale of the currently emerging opportunities that are being explored and an even greater increase in the relevance of Brazilian events in the international scenario, as well as the Brazilian participation in international events. In the public sector, a quantitative and qualitative increase in shares is expected, so that support for game companies reaches companies according to their location, size and focus, and also to other actors in the ecosystem so that it becomes increasingly stronger. It is also expected that the academy will strengthen ties with the public and private sectors with joint actions, so that teaching, research and extension activities are more synergistic and have an increasing impact on the industry.





BRAZIL GAMES EXPORT PROGRAM

The Brazil Games Export Program, is the export program created by the Brazilian Game Companies Association, ABRAGAMES, in partnership with ApexBrasil, the Brazilian Trade and Investment Promotion Agency. Our goal is to promote the Brazilian Game industry internationally, developing new business opportunities for our companies. The Brazil Games Program also promotes Brazil as the hub for business in Latin America and invites buyers, investors and publishers for BIG Festival, Brazil's Independent Games Festival, the most important international indie games festival and the hub for international business in Latin America.

Organized by



ABRAGAMES BRAZILIAN GAME COMPANIES ASSOCIATION

Abragames, the Brazilian Game Companies Association, was founded in 2004 and represents Brazilian studios developing games in various platforms. Besides catalyzing the game production in the country by training and promoting expertise, Abragames aims at making Brazilian creativity and technology available to the main players of the international game industry.

Promoted by



APEXBRASIL

The Brazilian Trade and Investment Promotion Agency (ApexBrasil) works to promote Brazilian products and services abroad, and to attract foreign investment to strategic sectors of the Brazilian economy. The Agency supports more than 12,000 companies from 80 different industries, which in turn export to 200 markets. ApexBrasil also plays a key role in attracting foreign direct investment to Brazil, working to detect business opportunities, promoting strategic events and providing support to foreign



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| P. 10 | Knight In Armor | Holo Drive | Bitcake Studio |



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| P. 12 | Golem | Lilas Tale | Skullfish |
| P. 12 | Soldier And Tank | War heroes | Wild Life |
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