

Tencent (700-HK) Fortnite Season 5: Biggest season, ever

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Consumer Durables
Video Games
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Twitter mention frequency following Fortnite's Season 5 launch is up significantly compared to previous season launches. Epic Games' Battle Royale megahit Fortnite continues to gain consumer interest with the July 12 launch of Fortnite Season 5. Each Fortnite season has select rewards, including skins, emotes, and other cosmetics, that are only obtainable as players progress during the season. Although there are rewards that can be unlocked for free, players can obtain additional rewards by purchasing the Battle Pass for 950 V-Bucks. Players can earn or purchase V-Bucks which can then be used to purchase the Battle Pass and other in-game items. 1,000 V-Bucks costs about \$10.

Fortnite's Season 5 launch had the highest level of launch day interest yet.

- **Twitter mention frequency of ["fortnite"] was 13% higher than Season 4, 38% higher than Season 3, 685% higher than Season 2, and 1,083% higher than Season 1.** (Figures 1-3)

While general interest in Fortnite was down slightly in the 10 days following the launch compared to the two previous seasons, specific interest related to the new season and especially Fortnite's in-game purchases was up significantly compared to previous seasons. We believe these specific interest tags are extremely important to the success of Fortnite Season 5, and are less moved by the slight decline in general interest.

- **Twitter general interest mention frequency of ["fortnite"] was 2% lower than Season 4, 9% lower than Season 3, 305% higher than Season 2, and 498% higher than Season 1.** (Figures 1, 4, 5) We saw a similar decline 10 days after the launch in Season 4 as well.
- **Twitter mention frequency of ["battle pass"] was 36% higher than Season 4, 110% higher than Season 3, and 1,460% higher than Season 2.** (Figures 5 and 6)
- **Twitter mention frequency related to V-Bucks was 190% higher than Season 4, 254% higher than Season 3, 2,710% higher than Season 2, and 2,429% higher than Season 1.** (Figures 5 and 6)
- **Twitter mention frequency of [season + "fortnite"] was 29% higher than Season 4, 279% higher than Season 3, 8,392% higher than Season 2, and 18,814 % higher than Season 1.** (Figures 5 and 6)
- **Twitter mention frequency of [skin + "fortnite"] was 19% higher than Season 4, 107% higher than Season 3, 2,819% higher than Season 2, and 7,158% higher than Season 1.** (Figures 5 and 7)



Mark W. Bachman
Head of TickerTags
646.802.6290
mark@tickertags.com

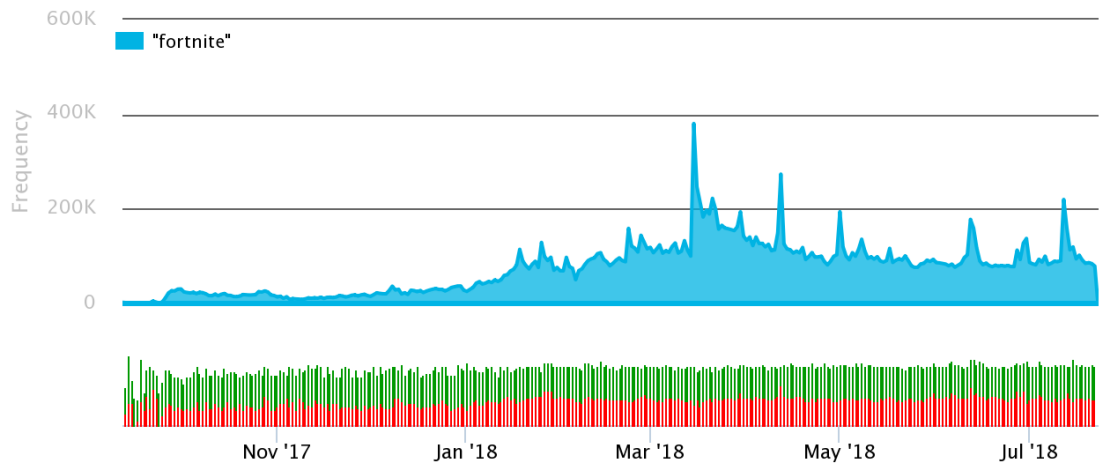
Jacob Allen
Analyst
646.802.6288
jacob@tickertags.com

- **Twitter mention frequency of [emote + "fortnite"] was 33% higher than Season 354% higher than Season 3, and 1,516% higher than Season 2.** (Figures 5 and 7)
- **Twitter mention frequency of [challenge + "fortnite"] was 81% higher than Season 48% higher than Season 3, 813% higher than Season 2, and 1,103% higher than Season 1.** (Figures 5 and 7)
- **Twitter mention frequency of [dance + "fortnite"] was 68% higher than Season 723% higher than Season 3, 8,853% higher than Season 2, and 28,101% higher than Season 1.** (Figure 5)

BACKGROUND

- **Fortnite Seasons**
 - Season 1: October 25, 2017 – December 13, 2017
 - Season 2: December 14, 2017 – February 21, 2018
 - Season 3: February 22, 2018 – April 30, 2018
 - Season 4: May 1, 2018 – July 11, 2018
 - Season 5: July 12, 2018 – September 25, 2018
- **Tencent owns 40% of Epic Games**
- **Fortnite was released on Nintendo Switch June 12. Epic has stated the Android release will be coming soon.**

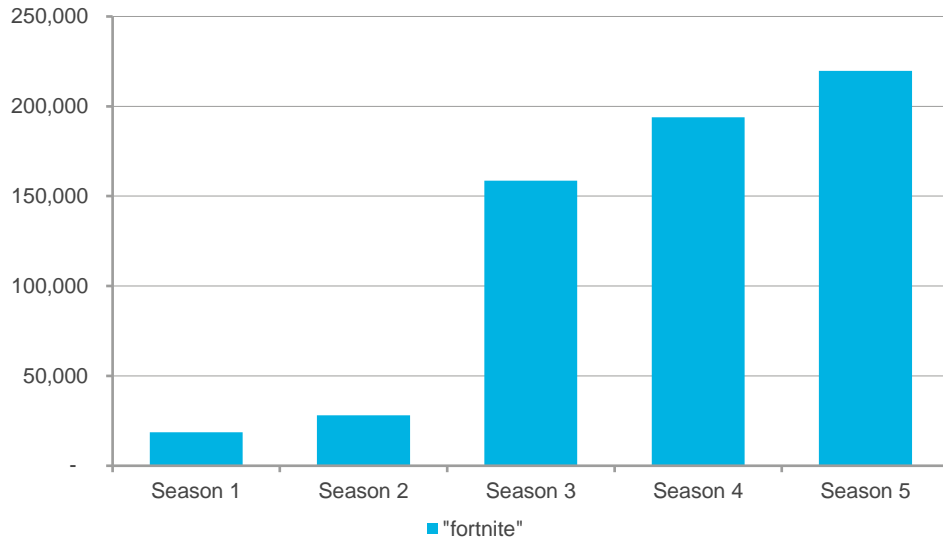
FIGURE 1: TWITTER MENTION FREQUENCY OF ["fortnite"]



Source: TickerTags

The chart above quantifies Twitter mention frequency and sentiment around the relevant mentions over time. We define mention frequency as a normalized measure of tag mentions compared to the total number of relevant messages across Twitter.

FIGURE 2: TWITTER MENTION FREQUENCY OF ["fortnite"] ON SEASON LAUNCH DAY

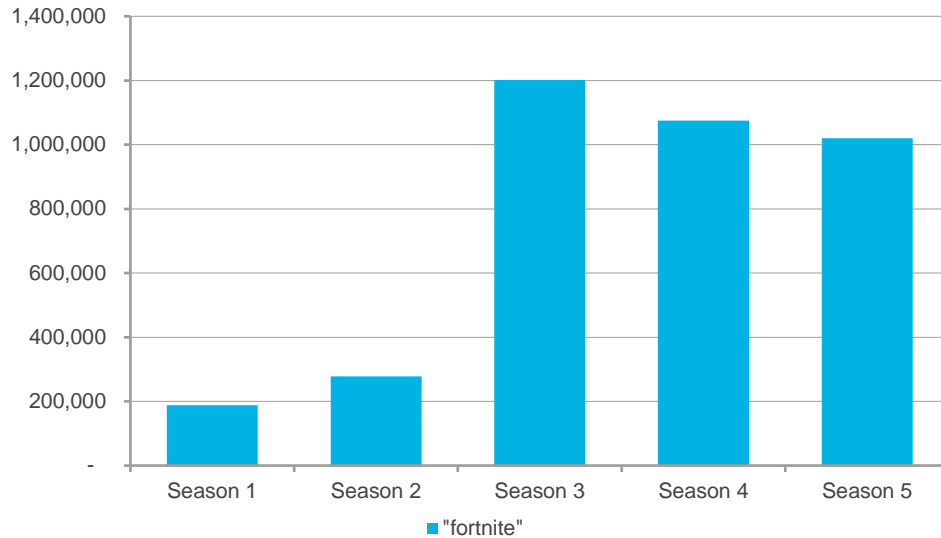


Source: TickerTags

FIGURE 3: TWITTER TAG DATA OF SEASON 5 MENTION FREQUENCY COMPARED TO PREVIOUS SEASONS (LAUNCH DAY)

| Tag | Season 5 Mentions | Season 4 | Season 3 | Season 2 | Season 1 |
|------------|-------------------|----------|----------|----------|----------|
| "fortnite" | 46,370 | 13% | 38% | 685% | 1083% |

Source: TickerTags

FIGURE 4: TWITTER MENTION FREQUENCY OF ["fortnite"] IN 10 DAYS FOLLOWING SEASON LAUNCH

Source: TickerTags

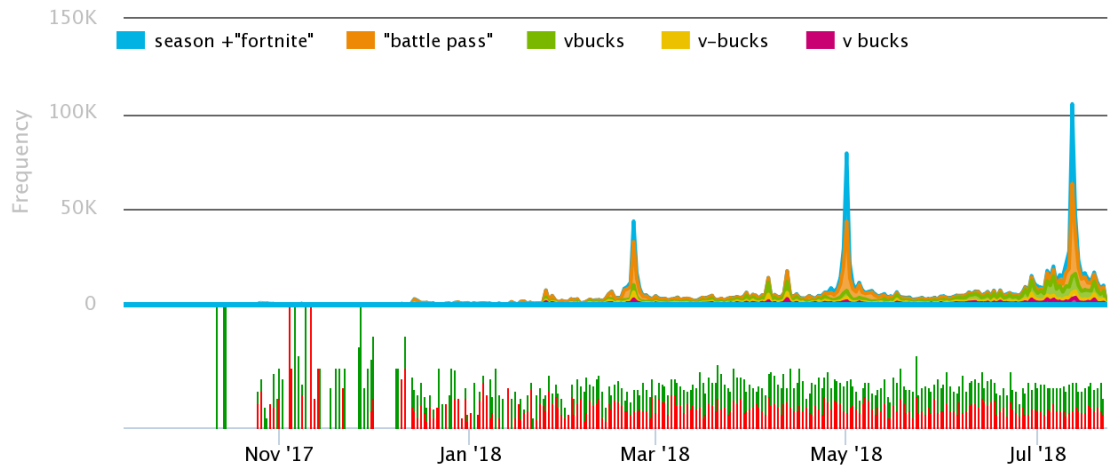
FIGURE 5: TWITTER TAG DATA OF SEASON 5 MENTION FREQUENCY COMPARED TO PREVIOUS SEASONS (LAUNCH DAY +10 DAYS FOLLOWING)

| Tag | Season 5 Mentions | Season 4 | Season 3 | Season 2 | Season 1 |
|-------------------------------|-------------------|----------|----------|----------|----------|
| "fortnite" | 266,390 | -2% | -9% | 305% | 498% |
| "battle pass" | 23,480 | 36% | 110% | 1460% | N/A |
| buy +"battle pass" | 3,250 | 35% | 49% | 892% | N/A |
| "got" +"battle pass" | 1,270 | 37% | 67% | 1864% | N/A |
| bought +"battle pass" | 850 | 5% | -21% | 448% | N/A |
| vbucks ¹ | 22,320 | 190% | 254% | 2710% | 2429% |
| buy +vbucks ¹ | 1,970 | 22% | 75% | 877% | 1670% |
| "bought" +vbucks ¹ | 1,460 | 150% | 101% | 930% | 3270% |
| "got" +vbucks ¹ | 1,070 | 174% | 148% | 3909% | 1493% |
| season +"fortnite" | 14,400 | 29% | 279% | 8392% | 18814% |
| dance +"fortnite" | 5,970 | 68% | 723% | 8853% | 28101% |
| skin +"fortnite" | 5,830 | 19% | 107% | 2819% | 7158% |
| emote +"fortnite" | 1,510 | 33% | 354% | 1516% | N/A |
| challenge +"fortnite" | 1,490 | 81% | 48% | 813% | 1103% |

Source: TickerTags

¹aggregated Twitter mention frequency of the tags [vbucks], [v bucks], and [v-bucks]

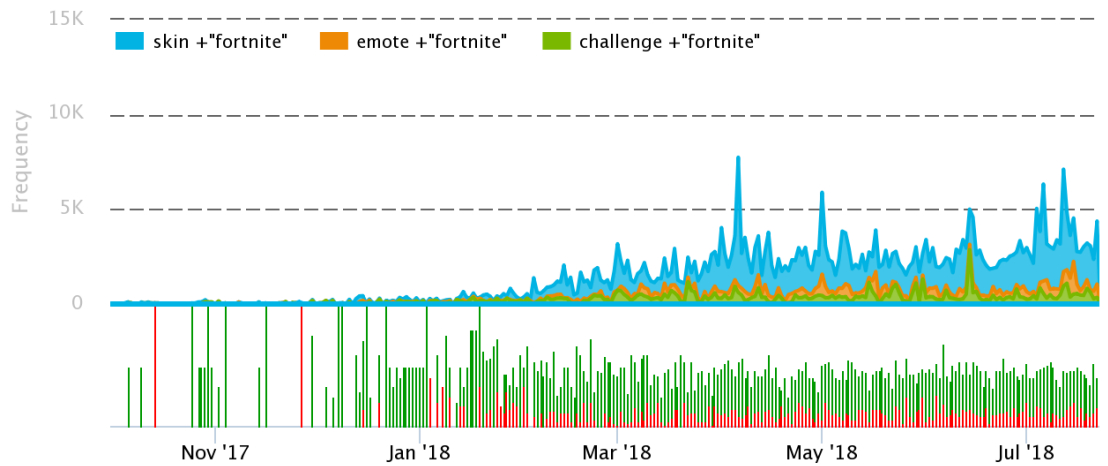
FIGURE 6: TWITTER MENTION FREQUENCY OF [season + "fortnite"], ["battle pass"], [vbucks], [vbucks], AND [v bucks]



Source: TickerTags

The chart above quantifies Twitter mention frequency and sentiment around the relevant mentions over time. We define mention frequency as a normalized measure of tag mentions compared to the total number of relevant messages across Twitter.

FIGURE 7: TWITTER MENTION FREQUENCY OF [skin + "fortnite"], [emote + "fortnite"], AND [challenge + "fortnite"]



Source: TickerTags

The chart above quantifies Twitter mention frequency and sentiment around the relevant mentions over time. We define mention frequency as a normalized measure of tag mentions compared to the total number of relevant messages across Twitter.

**TICKERTAGS
ANALYSTS**
Mark W. Bachman

Head of TickerTags
646.802.6290
mark@tickertags.com

Jacob Allen

Analyst
646.802.6288
jacob@tickertags.com

Ian Byrne

Analyst
646.802.6287
ian@tickertags.com

Laura Casey

Analyst
646.802.6289
laura@tickertags.com

Daria Woods

Analyst
646.802.6286
daria@tickertags.com

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ABOUT TICKERTAGS

TickerTags maps the digital ecosystem and recognize insights in everyday conversation. With approximately 1 million tags mapped to nearly 3,000 public and private companies, TickerTags maps and monitors the multitude of tangible and intangible business drivers that move and influence companies and markets. Structuring alternative data for the investment industry is often a laborious, resource-intensive and time-consuming exercise. As a leading word mention frequency investment tool, TickerTags converts conversation activity into investment insight that is useful for investment analysis.

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ABOUT M SCIENCE

M Science is a data-driven research and analytics firm, uncovering new insights for leading financial institutions and corporations. Founded in 2002, M Science is revolutionizing research, discovering new data sets and pioneering methodologies to provide actionable intelligence. Our research teams have decades of expertise working with massive amounts of unstructured data in near real-time to discern critical insights that help clients make more informed decisions. We combine the best of finance, data and technology to create a truly unique value proposition for both financial services firms and top corporations.

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REFERENCES

On May 31, 2018, M Science LLC acquired substantially all of the business of TickerTags, Inc. Prior to this date, reports were prepared and distributed by TickerTags, Inc.

Mention frequency is derived from the total number of tag mentions divided by the number of total mentions. This is represented as tag mentions per 100 million total mentions. If total mentions fail to meet 100 million mentions in a period, then the data is scaled.

Data reflects English language messages excluding messages suspected to be spam and messages deemed NSFW. Organic mentions reflect tag mentions excluding retweets and tweets containing hyperlinks.

As a minimum barometer of reliability, the volume of estimated quarterly tag mentions on Twitter (different from normalized tag frequency) should be no less than 1000. Tags with quarterly mention volume less than 1000 should be viewed with caution. Estimated Twitter mention volume is deduced by applying a 10x multiplier on the tag's volume of mentions originating from Twitter's Decahose. Twitter's Decahose comprises approximately

50 million tweets daily. The context of 300 representative Tweets for comparable periods has been reviewed and has been found to be contextually similar.