GENIES RAISES $150 MILLION SERIES C LED BY SILVER LAKE AT A $1 BILLION VALUATION TO BUILD AVATAR ECOSYSTEM TOOLS FOR WEB3

The Company Will Continue to Roll Out Mass “Avatar Creator Tools” Empowering Anyone to Create Their Own Avatars, Avatar Fashion Collections, Avatar Homes & Experiences

LOS ANGELES, CA. (April 12, 2022) – Genies, the avatar technology company shaping the leading edge of Web3 culture by empowering individuals to create their own avatar ecosystems, today announced it has raised a $150 million Series C round led by Silver Lake, a global leader in technology investing. The investment values the company at $1 billion and includes participation from existing investors BOND, NEA, and Tamarack Global.

“We believe avatar ecosystems are going to shape Web3 the same way that mobile apps defined Web2,” said Akash Nigam, CEO of Genies. “With every advancement of the internet, an expansive new region of entrepreneurial skill sets is born. In Web3, Gen Z avatar ecosystem builders are going to be the leaders of innovation and, through our creator tools, we strive to empower their wildest imaginations, ideas, and experiences as avatar creations.”

Since its last funding round in May 2021, Genies, which has a 99% celebrity avatar market share, continued to build on its leadership position by partnering with Universal Music Group and Warner Music Group to serve as each company’s “official avatar and digital goods NFT provider.”

Genies also started to roll out its mass consumer “avatar creator tools” to small groups via a private [invitation-only] beta, allowing users at every level of technical ability to create their own Web3-native avatars and avatar fashion collections, and eventually, avatar homes and social experiences. As a core pillar of Genies’ vision, creators have full ownership and commercialization rights of their Genie avatar creations and can utilize them in any way they choose – ranging from creating a show or movie or starting a new brand– unlocking entirely novel forms of creativity, expression and monetization.

Genies recently launched The Warehouse, an avatar ecosystem NFT marketplace enabling creators to buy, sell, and trade these avatar ecosystem creations. All creations are minted on Dapper Labs’ blockchain network, Flow. To become a Genies avatar fashion seller, or to design and sell your own avatar species, apply here.

“Genies has established its leadership in Web3 with remarkable speed and focus, fueled by a long term vision and clarity of purpose that we have been watching closely and greatly admire,” said Egon Durban, Co-CEO of Silver Lake. “We’re excited to partner with and support Akash, his co-founders Evan and Jake, and the entire Genies team as they make it possible for people to build the avatar ecosystems that we believe will drive the next evolution of human expression, communication and creativity.”

“It takes a very special team to operate and build at the intersection of culture, digital assets, and identity,” said Jamie Lee and John McCormick, Tamarack Global. “From its position as the forefront of creativity and commerce, Genies is creating endless opportunities for self-expression.”

"I've had the pleasure of seeing the Genies team pioneer the avatar space since 2016,” said Rick Yang, General Partner and head of consumer investing at NEA. "They uniquely
understand what consumers and builders truly want and are enabling the ultimate avatar ecosystem for all."

The new injection of capital will be used for continuous hiring across engineering and to further invest in the core technology of Genies’ avatar universe.

For more information, please visit https://genies.com/.

ABOUT GENIES, INC.
Genies is culture’s leading avatar technology company empowering humans to create their own avatar ecosystems. Genies provides tools (Genies Avatar Creator OS) that allows users to create their own avatars, avatar wearable fashion lines, avatar worlds, and avatar interactive experiences in web3. The company has 99% celebrity avatar market share through its partnerships with Universal Music Group and Warner Music Group as their “official avatar and digital goods NFT provider” with thousands of Genie creators including Justin Bieber, Migos, Cardi B, and J Balvin. Bringing the power of NFTs and crypto to culture, Genies’ avatar ecosystem NFT marketplace “The Warehouse” built with Dapper Labs, allows talent, IP, and creators to design and sell their avatar ecosystem creations (i.e. avatar fashion lines) to the masses. Prior to this announcement, Genies has raised $100M from investors such as BOND, NEA, Breyer Capital, Tull Investment Group, and more.