



# SERBIAN GAMING INDUSTRY REPORT

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# INTRO



Two years ago, when we set out to establish the Serbian Games Association (SGA), we were cautiously optimistic. We immediately recognized the value a trade organization such as the SGA can bring to the growth and development of the industry. However, we were uncertain as to how big the ecosystem is and how it would react to our initiative. Today, I am proud to say that the response was incredibly positive, and we were blown away with the size of the ecosystem and its diversity.

SGA now has over 60 members, ranging from indie teams, esports businesses, VFX studios, to globally recognized game developers. We also have our Partners whose services are helping our members to develop and inspire future generations. Thanks to the activities of SGA, our members, and our partners, the community is thriving. Together, our members have created one of the fastest-growing parts of our economy, employing over 1.500 people in highly skilled and highly productive jobs. Thanks to them - our incredibly talented people and their work, Serbia is now positioned as one of the hottest new countries for game development.

I consider myself incredibly privileged to be at the epicenter of the Serbian games industry. Every day, I am amazed by the creativity, hard work and persistence demonstrated by our members. From groundbreaking technology to create digital humans, audio-based video games for visually impaired people to massively popular mobile games, our members are pushing the boundaries of the global video games industry.

In this inaugural report about the state of Serbian Games Industry, we have set out to capture key data about the ecosystem, showcase our members and to highlight an opportunity. An opportunity to join us and become involved in one of the most dynamic and fast-growing industries, in the world and here in Serbia.

Nikola Čavić  
President, SGA



## INDUSTRY IN NUMB3RS

NUMBER OF EMPLOYEES  
TO BE HIRED IN 2019

130  
APPROX.

56%

OF COMPANIES PLAN TO  
HIRE MORE PEOPLE  
IN 2019.

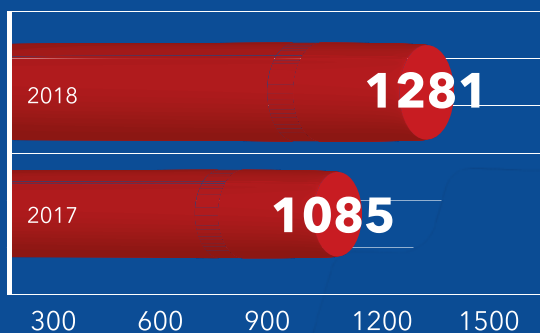
38%

OF COMPANIES  
HIRED STUDENTS

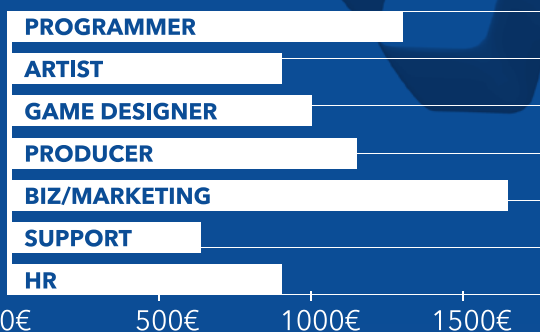
WOMEN IN GAME DEV

351

NUMBER OF  
EMPLOYEES



AVERAGE NET  
EARNINGS



56

NUMBER OF  
FOREIGN  
EMPLOYEES

AVERAGE INVESTMENT  
CAPITAL RECEIVED

€199,000

LARGEST SINGLE  
INVESTMENT RECEIVED

€650,000

INVESTMENT SOURCE

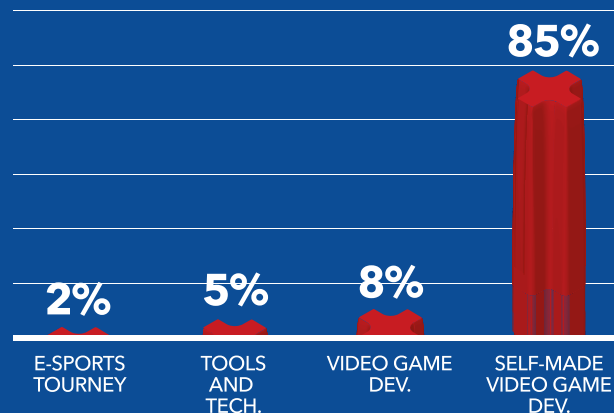
40%  
ANGEL  
INVESTMENTS

30%  
CROWDFUNDING

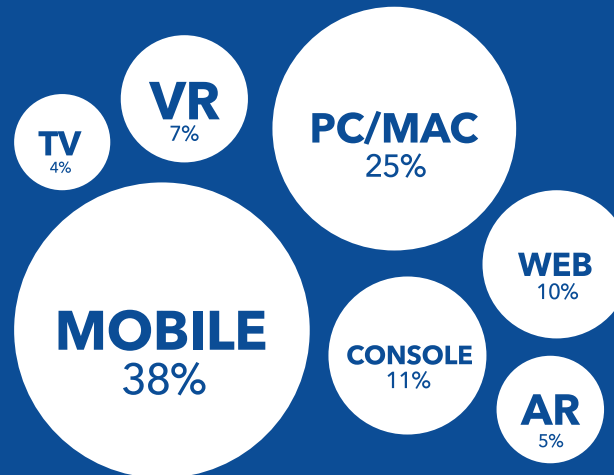
20%  
VENTURE  
CAPITAL

10%  
FUNDS

COMPANY ACTIVITY



PRIMARY PLATFORMS



COMPANY OWNERSHIP

87%  
DOMESTIC

10%  
FOREIGN

3%  
MIXED

GAMES  
RELEASED

70+

PUBLISHING MODEL

74%  
SELF-PUBLISHING

20%  
PUBLISHER

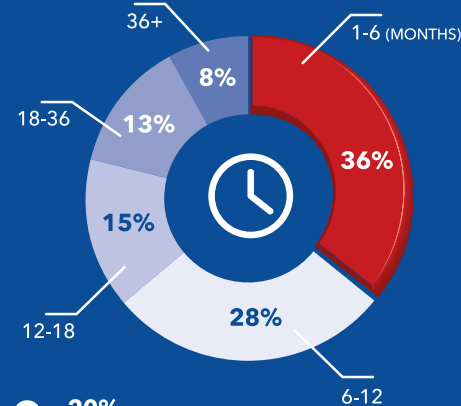
6%  
OTHER

IN-DEMAND POSITIONS

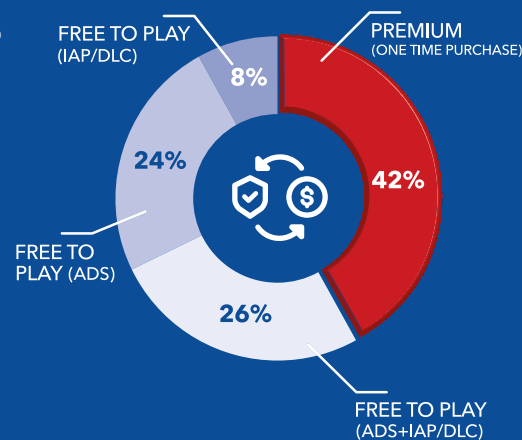
1. PROGRAMMER
2. MARKETING SPECIALIST
3. ARTIST
4. UA SPECIALIST
5. MONETIZATION SPECIALIST
6. GAME DESIGNER



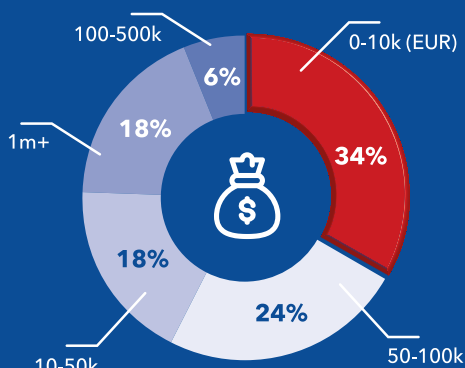
## AVERAGE DEV. TIME PER GAME



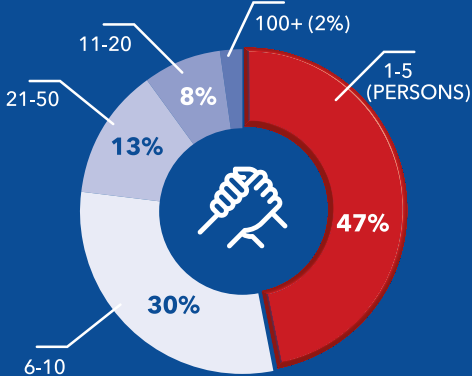
## MONETIZATION MODELS



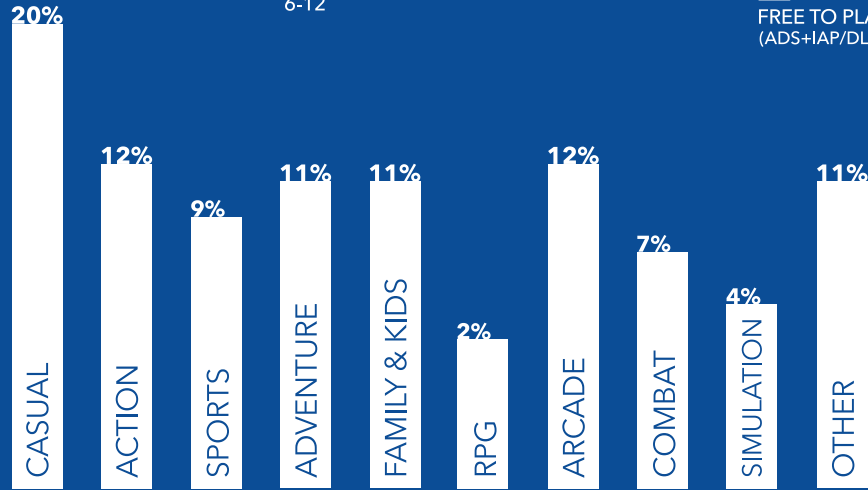
## AVERAGE BUDGET PER GAME



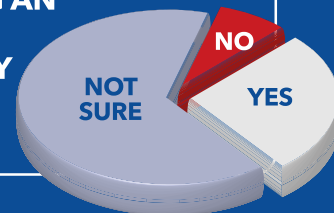
## AVERAGE TEAM SIZE PER GAME



## GAME GENRES

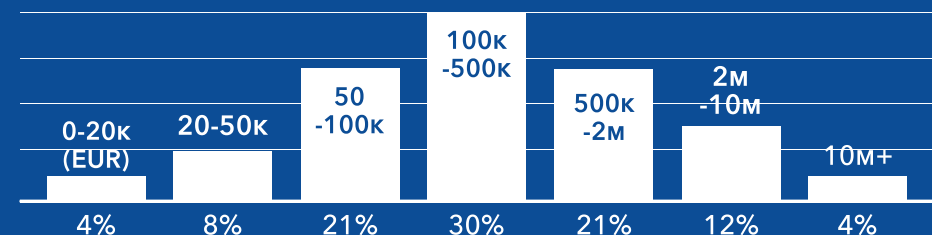


Q: IS GETTING AN INVESTMENT EASIER TODAY THAN IN THE LAST YEAR?



58% OF COMPANIES WILL BE LOOKING FOR AN INVESTMENT DURING 2019

## AMOUNT OF CAPITAL INVESTMENT THAT COMPANIES ARE LOOKING FOR



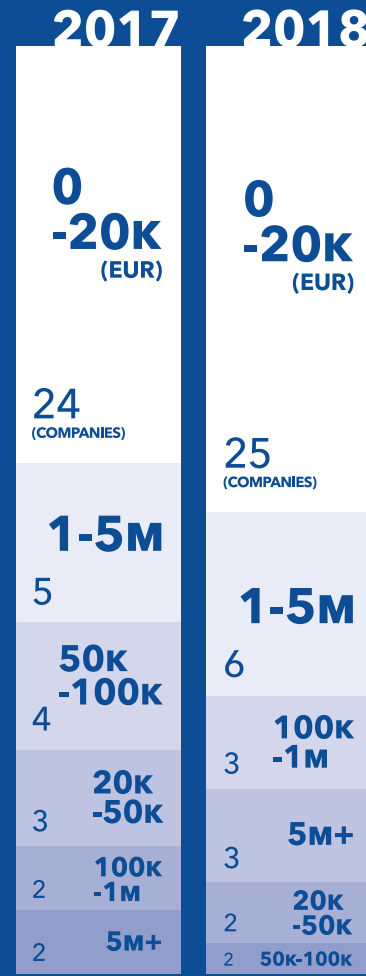
## TOP 5 MARKETS

1. USA
2. GERMANY
3. UK
4. FRANCE
5. CHINA

## MAIN SOURCE OF FUNDING

DIRECT SALES	57%
SELF-FINANCING	15%
PUBLISHER REVENUE	10%
INVESTOR CAPITAL (OTHER INDUSTRIES)	8%
FUNDS	5%
CROWDFUNDING CAMPAIGN	3%
INVESTOR CAPITAL (GAMING INDUSTRY)	3%

## AVERAGE NET EARNINGS



**100%**  
OF REVENUE

**43%**  
(OF COMPANIES)

**71-99%**

**23%**

**51-70%**

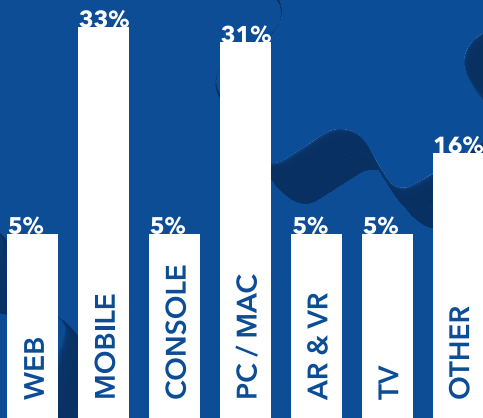
**11-30%**

**1-10%**

**0%**

**12%**

REVENUE PER PLATFORM



**81%**

**OF COMPANIES ARE OPTIMISTIC ABOUT THE FUTURE OF SERBIAN GAMING INDUSTRY**

**Q: WHAT KIND OF SUPPORT DO YOU EXPECT FROM THE STATE?**

TAX RELIEFS	40%
ADAPTATIONS TO THE EDUCATION SYSTEM	18%
SUPPORTING INTERNATIONAL PROMOTION	18%
NO EXPECTATIONS	18%
CO-FINANCING	6%

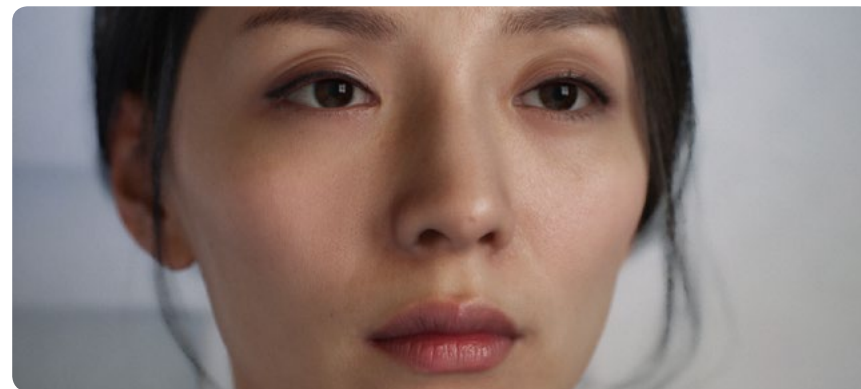
**Q: CURRENT LEVEL OF SUPPORT BY THE STATE?**

NOT AWARE OF ANY SUPPORT	64%
SOME SUPPORT PRESENT BUT UNADJUSTED TO THE INDUSTRY	18%
NOT ENOUGH SUPPORT	12%
OTHER	6%

**STUDIOS**


# 3LATERAL

3Lateral develops innovative technologies that allow the digitization of human appearance and motion at an unprecedented level of realism. They cover the full set of solutions from 3D and 4D face and body real-life data capture infrastructure, data processing and compression algorithms to recreate realistic facial and body deformations and HDR representation of facial data, and articulation through anatomically valid and user-friendly bio-kinetic models of humans in the digital form. Their well-balanced multidisciplinary team with artistic and technological expertise is focused on bringing to life non-fictional and fictional characters across all digital mediums. In January 2019, 3Lateral became a part of Epic Games, Unreal Engine team. In their accessible center of excellence, they are making a positive impact on technology, education and knowledge sharing among both local and global communities. Besides the gaming industry, their technology is also applicable in many other industries like automotive, medical, AI, biometrics, machine learning, and many others.




## PROJECTS

Marvel's Spiderman, Electronic Arts Star Wars Battlefront II, Battlefield I, Activision's Call of Duty: Black Ops 4, Rockstar Games Grand Theft Auto IV and V, Red Dead Redemption I and II, Horizon Zero Dawn, Hellblade, Devil May Cry 5 and many more.

 [www.3lateral.com](http://www.3lateral.com)

 March 28, 2012

 110+  Novi Sad

 Jelena Brkić  
office@3lateral.com



# COFA GAMES

COFA Games is an independent studio from Belgrade that's working on Awakening of Heroes, an action fight mobile MOBA game. A small group of enthusiasts left their jobs to start working full-time on their passion project, the game they would like to play. Since then, the team has expanded significantly but is working with the same zeal. With a huge testing base, their game is getting promising feedback from beta players, especially about the unique characters and the innovations it's bringing to the conservative MOBA genre. Besides a classic 5v5 fight, this multi-player online battle arena with captivating characters and wacky humor features mousetraps, weaponized plants, and bomb touchdowns. Awakening of Heroes has been awarded multiple times including The most promising game at GDC pitch in San Francisco and The best multi-player game at Casual Connect.


cofa games<sup>s</sup>



## PROJECTS

Awakening of Heroes - Beta

 [awakeningofheroes.com](http://awakeningofheroes.com)

 2015

 10  Belgrade

 Nikola Mitić  
nikola.mitic@cofagames.com



## EIPIX ENTERTAINMENT


Eipix Entertainment is a gaming company founded in 2005. With 180 employees, Eipix has published a great number of projects on their own as well as in cooperation with great international game publishers. Primarily focused on casual games, it has been named as the world's most productive developer of HOPA games. Its work in the past expanded into core gaming projects, free-to-play, text-based and voice-controlled adventures, VR/AR, and comic book production. Today, Eipix is focused on releasing several indie premium games for the core audience, as well as maintaining the needs of a loyal HOPA fanbase.




### PROJECTS

Various HOPA games, Pyroblazer, Free the Witch, Lifeline, Farm Slam, FarmOn!, Althora, Lightstep Chronicles

 [www.eipix.com](http://www.eipix.com)

 2005

 180  Novi Sad

 Monika Stupar  
monika.stupar@eipix.com



# FORTUNA ESPORTS

Fortuna Esports is a regional leader in the esports industry. They organize events, leagues and tournaments and do studio and video production for TV and online streaming platforms such as Twitch or YouTube. Their audience is young, primarily men between 13 and 35, but a whopping 57% are between 18 and 24. They are the first regional broadcaster that acquired rights to premium esports events through League of Legends tournaments, Dota 2 The International, CS:GO Majors, etc. Their portfolio also includes special entertainment shows, as well as the largest regional esports league - Esports Balkan League (EBL). EBL is Southeastern Europe's first professional league that, so far, had a prize fund of 140.000eur for the best players and teams that drew the attention of the entire region. EBL is also one of the ten leagues that have been officially recognized in Europe and they send their best teams to the European cup (EU Masters - the esports equivalent of Euroleague).



## PROJECTS

Esports Balkan League (LoL, CS:GO, Dota 2), Fortuna Championship Series (LoL), GG (entertainment), PES Serbia Championship, Fortuna Cup (LoL), Fortuna Friday (Fortnite, Apex Legends), Challengers of Serbia/Balkan (web/TV series), LoL School (web/TV series)

[fortunaesports.com](https://fortunaesports.com)

January 2016

10 Belgrade

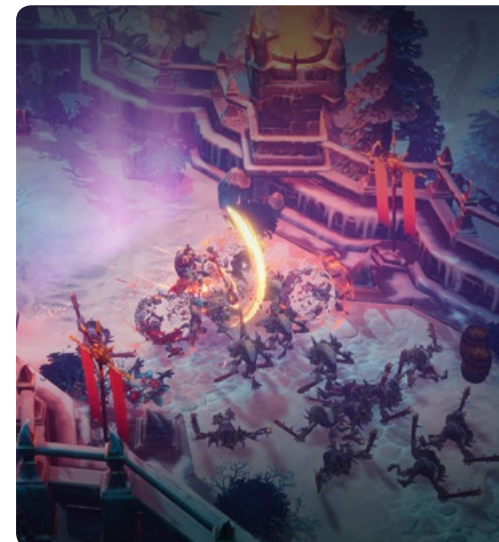
Mihajlo Jovanović-Džaril  
mihajlo.dzaril@fortunaesports.com



# MAD HEAD GAMES

Mad Head Games is an award-winning and ever-growing development studio from Serbia, founded in 2011 by a group of experienced developers and friends. All of them were and continue to be passionate about making games, united around a singular vision of creating immersive, atmospheric and fun titles - with attention to detail, unique style and - most importantly - heart... And a bit of insanity too (it's not Calm Head Games!) Their first big successes came with HOPA titles published by Big Fish Games. In no time at all, a range of titles came out, defining them both as an innovator and a quality benchmark with the HOPA audience around the world. Since then, the studio grew and transformed itself into a rising powerhouse of not only casual but AAA gaming. The action RPG Pagan Online, created through a partnership with Wargaming is the studio's biggest undertaking, but by no means the only one. In fact, the entrance of Mad Head Games into the global world of core gaming is just starting.

**MADHEAD**  
GAMES





## PROJECTS

Pagan Online, Taponomicon,  
Evolution, Rocking Pilot,  
Monster Loops,  
Adam Wolfe + 51 Hidden Object  
Puzzle Adventure Games

 [madheadgames.com](http://madheadgames.com)

 December 2013

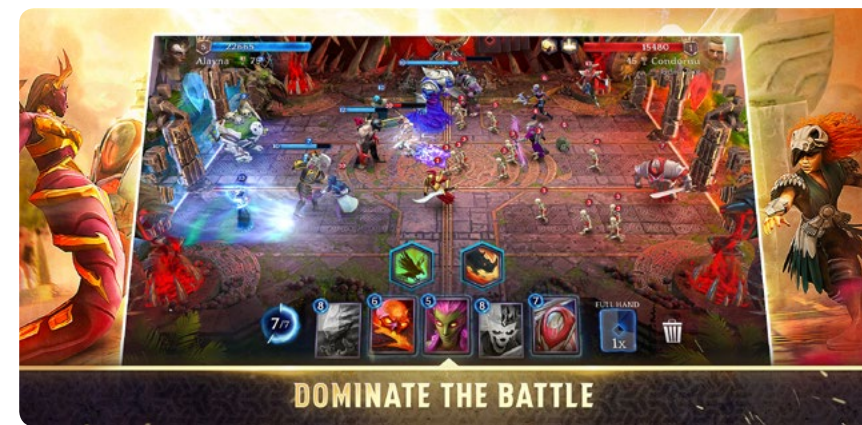
 130  Novi Sad, Belgrade

 Sanja Žugić  
[sanja.zugic@madheadgames.com](mailto:sanja.zugic@madheadgames.com)



# NORDEUS


Nordeus started in 2010, and is an independent gaming company based in Belgrade. Today, it employs over 170 people from across 20 countries, and is best known for Top Eleven - the world's most successful mobile sports game with over 200 million registered users. Since then Nordeus has successfully launched Golden Boot on Facebook messenger, iOS and Android devices. The casual football flick game has been played by over 67 million people. This year saw the global launch of Heroic - Magic Duel, a fast paced PvP that challenges you to build your army and dominate the battle against others from around the world. Nordeus is one of the founding members of SGA and Digital Serbia Initiative, both of which help create a stimulating environment for creating video games and the development of other digital industries. In 2019, the company launched Nordeus Hub - a free co-working space specifically created for the gaming industry, offering educational programs and mentorship to support putting Serbia on the global map of gaming.




## PROJECTS

Top Eleven  
Golden Boot  
Heroic - Magic Duel

 [nordeus.com](https://nordeus.com)

 2010.

 170+  Belgrade

 Miloš Đurićanin  
[milosdj@nordeus.com](mailto:milosdj@nordeus.com)




# PEAKSEL


Peaksel is a mobile development and publishing company, located in Nis, Serbia. After 8 years of operations, the company grew from 4 to 50 people and managed to get over 300 million installs across the portfolio. The company is completely privately owned with no third-party investments up to date. With over 300 apps and games on Google Play and the Apple App Store, the company has a very diversified portfolio of entertainment apps and casual, puzzle and educational games. Peaksel is proud to have an amazing team of people and a unique company culture.




## PROJECTS

100 Doors: Escape the school  
Red Hands  
Pregnant Emma The Cat

 [peaksel.com](https://peaksel.com)

 May 2017

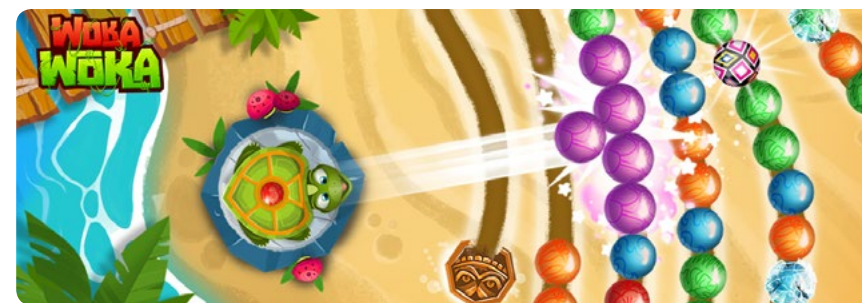
 47  Niš

 Marko Petkovic  
[markopetkovic@peaksel.com](mailto:markopetkovic@peaksel.com)



# TWO DESPERADOS


Two Desperados is a Belgrade based, mobile games development studio. Their games, Woka Woka, and Viola's Quest are #1 marble shooter games with over 30 million players! The studio's philosophy is that great teams make great games. Their people are young, talented and inspired to move the boundaries of entertainment. As one team, they are focused on creating entertaining moments and memorable experiences for millions of our players worldwide.




## PROJECTS

Woka Woka, Viola's Quest

 [twodesperados.com](http://twodesperados.com)

 2011.

 25  Belgrade

 Marija Ilic  
marija@twodesperados.com



# UBISOFT

We are Ubisoft Belgrade and our story begins in November 2016 when we decided to come to Serbia and open our first studio there. As time passed, and as HQ had more and more trust in our abilities, the team expanded and we kept moving from one location to the other since we needed more space. Now, our team is already quite big - 107 people, not only developers but also level artists and designers, UI artist and dev testers. In this studio, our team is currently working on three big titles - Ghost Recon Wildlands, Steep and The Crew. Together with other studios, we worked on all game adaptations for GR and Steep. However, we became the lead site for the entire PC adaptation of Steep! The Crew is something entirely new, and here we mostly contribute to the art side. Of course, this is only the beginning. Considering that our team is comprised of young, enthusiastic people willing to learn, we are continuously trying to grow and further develop our expertise, in order to bring even more interesting projects and mandates to Belgrade.




## PROJECTS

Ghost Recon Wildlands, Ghost Recon Breakpoint, Steep, The Crew, Rainbow Six Quarantine

 [ubisoft.com](https://www.ubisoft.com)

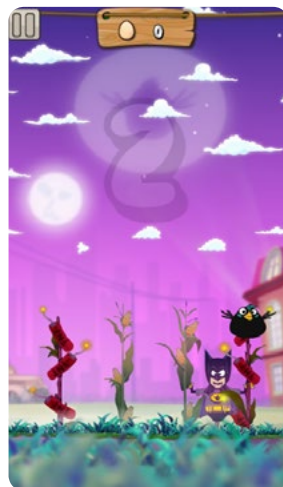
 November 2016

 120+  Belgrade

 Luka Paunović  
luka.paunovic@ubisoft.com

# AM-PM GAMES

AM-PM Games is a group of indie game dev enthusiasts, based in a lovely town of Vrnjačka Banja. Why AM-PM? Because they believe that any time is a good time for gaming. Currently, they are working on sever games in different genres and for different platforms. Above all, they value good gameplay, followed by originality and experimenting with various mechanics. Their main project is Crazy Carecrow, a hyper-casual reflex game about a scarecrow that loves and protects crows.



## PROJECTS

Crazy Carecrow



[Facebook Page](#)

2016

5 Vrnjačka Banja

Predrag Nikolovski  
am.pm.games.europe@gmail.com

# BABYBOTTLE

This studio was founded as a result of a huge appreciation for video games and many years of work on different projects, ranging from video production to 3D game graphics. The studio offers outsourcing services for different platforms (Oculus Rift, HTC Vive, Hololens, Google Cardboard, augmented reality, mobile, PC). Besides gaming, BabyBottle does digital reconstructions of antique towns, together with Vladan Zdravković (Architect Researcher). The studio is also developing Ninja Rope - an infinity side-scrolling game where the player needs to swing through levels, avoid obstacles and gather as many stars as possible.



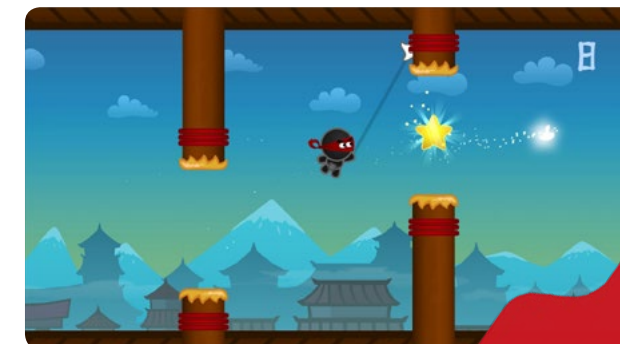
## PROJECTS

Football Clash Arena (2D and 3D),  
neXt - Voćna VR Avantura, CoffeeMath



[babybottlestudio.com](#) April 2017

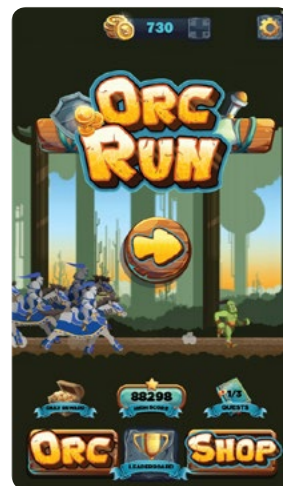
1+ Belgrade Miljan Novčić  
babybottlestudio@gmail.com





# BLACKSMITH GAMES

Everything started in 2017 when a group of friends got an idea to gather their professional skills in game developing, design and music with a passion for video games and make one on their own. Since then, they are exploring and developing new ideas for the gaming industry. Right now, they are working on an endless runner made for mobile phones called Orc Run. Apart from making Orc Run, blacksmiths are often guests at gaming conferences in Serbia and the rest of the region. Their goal is to craft multiple genres for different platforms in the future (because they are blacksmiths!) and through that, support the local indie game developing scene.



## AWARDS

Indie Prize finalists at Casual Connect

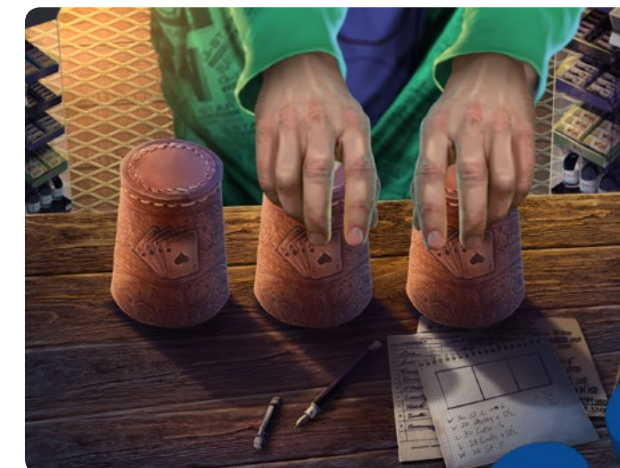


[blacksmithgames.studio](http://blacksmithgames.studio) 2017

2 Belgrade Bojan Smidling  
bojan@blacksmithgames.studio

# BRAVE GIANT

Brave Giant is a development and publishing studio that works on creating premium quality video games for PC, Mac, iOS, Android, Windows Store. The studio developed and published numerous games world-wide in more than ten different languages, across all relevant gaming markets. Thanks to building strong partnerships over the years, with the world's most recognized video game companies, Brave Giant reached millions of satisfied players all over the globe, delivering unique and exciting games and gameplay.



## PROJECTS

Demon Hunter series, Queen's Quest series



[bravegiant.com](http://bravegiant.com) 2016

9 Novi Sad Bojan Đurović  
office@bravegiant.com


# BUNKER VFX

Bunker VFX was founded in 2014 in Belgrade by Ana Uzelac and Kosta Mihailovski. Studio has focused on the production of game trailers in its very beginning. After this, the studio has started working intensely on the development of a self sustainable system suitable for this type of production. This particularly meant investing in experienced artists, creating unique internal pipeline tailored for game trailers, and also investing in hardware and software. The combination of great internal teamwork and trustful external collaboration with partners resulted in the making of cinematic trailers for AAA games. Until now, Bunker has created four blockbuster game trailers which are more than successful not only with clients, but also within the gaming community. Today, Bunker consists of a strong artistic team made of 40-50 artists.

## PROJECTS


**AAA game trailers:** Doom Eternal, Rage 2, The Evil Within 2, Angry Birds, H1Z1 Make Every Moment Count, Dawn of Titans, Plants vs Zombies, Summoners War, MX vs ATV, Tai Chi Panda. **Regional game trailers:** Heroic Magic Duel (Nordeus, RS), Pagan Online (MadHead Games, RS), Phageborn (Games Revolted, CRO)

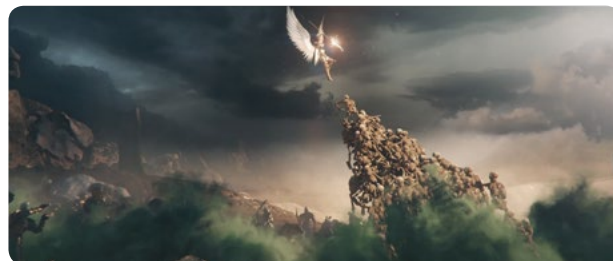
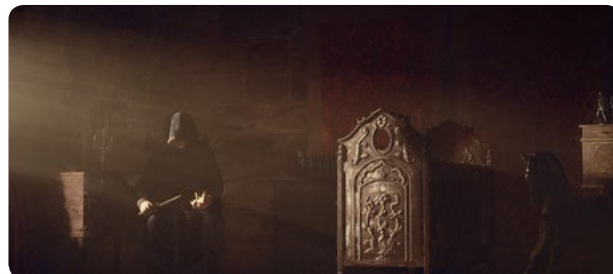
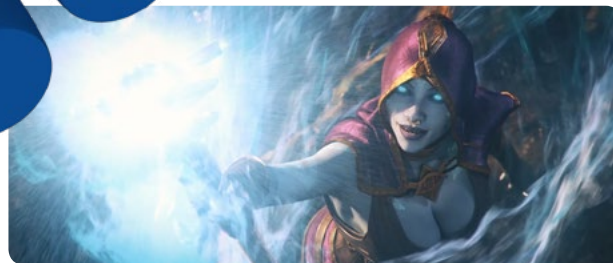
 [be-anchor.com](http://be-anchor.com)

 2014



 40  Belgrade

 Ana Uzelac  
ana@bunkervfx.com



# BYTE KINEMATICS

Byte Kinematics is a video game and digital product development studio from Serbia. The team started developing hyper casual free-to-play mobile games and released four by mid-2018. Since then, video games, digital products, and interactive exhibitions have become part of the portfolio. The multidisciplinary nature of Byte Kinematics makes them a great partner in resolving virtually any problem, with proven experience in a wide range of digital developments. They follow the path of good engineering practices in game development, work diligently on their own multiplayer game, invest many hours into making the best PvP twin-stick experience for the modern player.

## PROJECTS

Guess It!, Two, Rainbow Loop, Going Home



 [bytekinematics.com](http://bytekinematics.com)  2016

 5  Belgrade  Dušan Maljković

dusan.maljkovic@bytekinematics.com





# CLOCK DRIVE GAMES

Clock Drive Games is an indie game development studio located in Belgrade, Serbia. They wanted to build a studio on solid foundations of ambition, friendship, and talent, where great ideas flourish and are made into games for the world to enjoy. It is their mission to turn dreams into reality and they have been doing so since July 2018. At the moment, Clock Drive Games has a dedicated team of experienced and passionate developers working on their biggest project yet, with an idea of launching Warlander as a PC and consoles video game.



## PROJECTS

Warlander

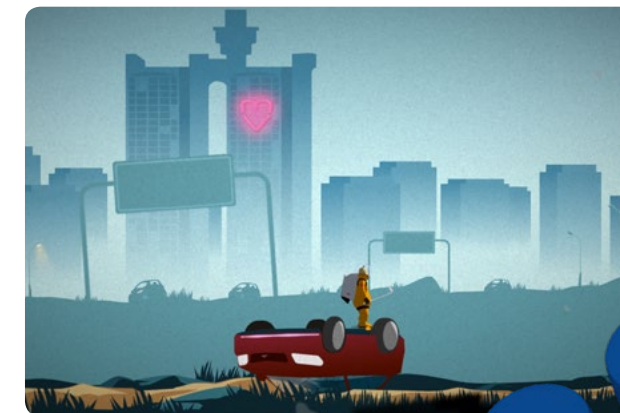


 [warlandergame.com](http://warlandergame.com)  July 2018

 25  Belgrade  Uroš Antić  
uros.antic@clockdrivegames.com

# DEMAGOG STUDIO

Demagog Studio creates rich narrative experiences through video games, film, and music. Golf Club: Wasteland is an award-winning video game that, besides a strong storyline and visual identity, also includes a music album Radio Nostalgia from Mars, as well as accompanying animated movies set in the same universe. The company's focus is developing IPs through a transmedia approach.



## PROJECTS

GolfClub: Wasteland

demagog studio.

 [demagogstudio.com](http://demagogstudio.com)  December 2017

 7  Belgrade  Igor Simić  
contact@demagogstudio.com

# DEVOTION STUDIOS

Devotion Studios is a 150 square meter studio where a team of 9 records, designs, composes, programs and creates anything audio. Everything from Sound Design, Foley, Voice Foley, VO, Music Composition and Audio Implementation is done using top of the line gear and software. Their work is primarily focused on audio for AAA, Indie and iGaming video games and cinematic trailers, but it is also a place where music is recorded and produced frequently for various different musicians and bands, whose music sometimes ends up included in trailers the studio is working on. The studio has people well versed in all the major recording and audio implementation software and work in compliance with worldwide industry standards. They have a genuine passion for everything related to audio, video games and movies.




## PROJECTS

The Curse Of The Immortal Dota 2 Short 2019, A Sound Effect Sound Design Contest 2019, Sounds From Outer Space Audiokinetic Wwise Blog and Heroic - Magic Duel



 [Facebook Page](#)

 2013

 9  Belgrade

 Marko Zivanovic  
devotion.studios.audio@gmail.com

# DIGITAL ARROW


Digital Arrow was founded in 2015 by two passionate gamers, Ferenc Giric and Norbert Varga, who wanted to focus on video game production and software development of the highest quality, with special attention turned to result-analysis and quality, and especially the VFM. DA studio has a team of 22 talented and ambitious people divided into the executive section, service section, production, art, QA and developers, who give their best to transform their love of video games into something new and unique. The projects they are most proud of are InMomentum and Aquanox: Deep descent, currently in development.

## PROJECTS

MotoGP (2013, 2014, 2015) MXGP, MX vs ATV, MX vs ATV All Out, Ride, MX vs ATV Supercross Encore, WRC, WRC 4, Spellforce (two expansions), Wreckfest, Aquanox: Deep Descent, InMomentum



 [digital-arrow.com](#)

 2010.

 22  Novi Sad

 Aleksandar Trudić  
aleksandart@digital-arrow.com





# DON QUIXOTE

Studio Don Quixote, with their association Minotaur Production, produced over 25 short and long fiction, documentaries and 3d animation movies and games. They are open for cooperative productions, distributors and all kinds of people from film and the gaming business who want to be a part of their network. The studio was established to achieve the objectives in the field of games, cinema - the production of short and feature games and films; but also to educate members through the workshops, to raise the level of digital culture and for organizing game festivals. Their objectives are the promotion of digital culture, games, film, education, especially children and youth in, game dev and film-making. They produced the Rest House game and feature which can be found on Steam.




## PROJECTS

Rest House



 [markokacanski.com](http://markokacanski.com)

 2015

 1  Belgrade  Marko Kačanski  
minotaurproduction@gmail.com

# ELBET

Elbet was founded in Belgrade in 2002 as a technology company specializing in the development of software solutions for the gaming industry. Their extensive portfolio of virtual games includes a number of titles, virtual sports, and virtual casino games. They co-operate with more than 80 operators on three continents, including four state lotteries.




## PROJECTS

Virtual Games, WEB [elbet.com](http://elbet.com)



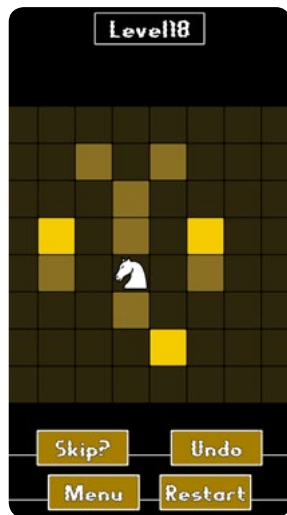
 [elbet.rs](http://elbet.rs)

 2002.

 25  Belgrade  Danko Vuković  
dvukovic@elbet.com

# ENYPH GAMES


Enyph Games was founded by Luka Miljuš in March 2015. One year later Luka Pikula joined him as well. The main focus of the team was making games for Kongregate, but now the team develops Android games. Their games were products of their learning since they were only 14 when they started developing. In every game, the team learned something new and added more complexity to the game design. Their best projects are Puzzle Game for Kids: Cartoon characters and Scroller, and their latest project is "FlyOut!", an android game. Although still very young, they hope to develop even more games in the future, and - for a living.




## PROJECTS

Scroller, Puzzle Game for Kids: Cartoon characters, FlyOut!, Crowd Counter

 [Google Site](#)

 March 2015

 2  Crvenka

 Luka Pikula  
lukapikula13@gmail.com




# ESOTERIC FORGE

This studio of two always had a dream to create their own games. They made Primal Heroes, which is a multiplayer strategy card game in a fantasy world featuring duels and team battles. The game supports 2 vs 2 and 3 vs 3 team battles. Battlefields have a grid like structure where you can move your creatures and strategic points where buildings (which boost all ally units) can be built. Also, creatures have different attack ranges so how, where and when you move them can determine the outcome of the battle. The hero is also on the battlefield, actively partaking in battle, they gain experience, can level up and equip items which gives them a bigger impact on the result of the battle. All of these factors introduce a deep strategy element to the game.


## PROJECTS

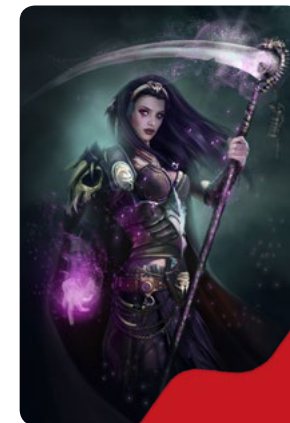
Primal Heroes

 [esotericforge.com](#)

 2016

 2  Belgrade

 Nemanja Todorović  
nemanja@esotericforge.com





# FLAT HILL GAMES

Flat Hill Games is a small indie game development studio specialized in VR/AR games. The company's goal is to make a sustainable business with VR games and be ready for the market when it goes mainstream. Their first game, Clash of Chefs VR, is published as an Early Access game on Steam, Oculus, and Viveport. It's a cooking competition game where you are competing against other players online in order to win the bragging rights as the best chef in the world. The game currently features an American restaurant playable in single-player and multiplayer modes. The game is still in development and there are 6 different restaurants planned for the full release.



## PROJECTS

Clash of Chefs VR



 [flathilgames.com](http://flathilgames.com)

 July 2018

 5

 Vršac

 [contact@flathillgames.com](mailto:contact@flathillgames.com)


# FOXY VOXEL

Foxy Voxel is an independent game development studio that brings together a group of seasoned developers to work on games they'd like to play themselves. Since late 2018, the team has been working on their first project - Going Medieval. In this colony builder set in alternate post-apocalyptic medieval Europe groups of survivors slowly emerged from society's ashes, migrating and re-settling remote areas reclaimed by nature. Players get to guide such a group and protect them from outlaws, barbarians, and religious fanatics in a classless, borderless, lawless post-calamity age.

## PROJECTS

Going Medieval

 [foxyvoxel.io](http://foxyvoxel.io)

 2019

 6

 Novi Sad

 Vladimir Zivkovic, Nino Rajacic  
[contact@foxyvoxel.io](mailto:contact@foxyvoxel.io)



## GAMEBIZ CONSULTING

GameBiz is a boutique consultancy firm for the video games industry. It was founded in 2018 in Belgrade, Serbia by Nikola Čavić. Before founding the firm, Nikola spent more than a decade in the video games industry as a business executive and was involved in a number of international projects with global leaders in the sports and games industry. Today, GameBiz works with talented game developers who need assistance with commercial matters such as publishing and ads monetization. GameBiz also provides industry guidance to brands and rights holders in executing opportunities within the gaming space.

### TAGLINE

Video games business experts



 [gamebizconsulting.com](https://gamebizconsulting.com)  2018

 2  Belgrade  Nikola Čavić  
nikola@gamebizconsulting.com



## HORA GAMES

Hora Games is a game development studio based in the second-largest city in Serbia - Novi Sad. The studio focuses on mobile free-to-play games, and it is defined by desire and creativity to merge new technologies with a passion for casual video games. Their most significant title - Crypto Idle Miner, represents just that, intention to bring blockchain into mobile gaming. Crypto Idle Miner is a simulation video game in which players will learn more about the hectic world of crypto & blockchain and will reward their players with their own crypto called Hora Token.

### PROJECTS

Crypto Idle Miner



 [horagames.com](https://horagames.com)  April 2017

 9  Novi Sad  Goran Aleksić  
goran@horagames.com





# MIRACLE DOJO

Miracle Dojo is an independent game development studio assembled to create the first-ever karate game - Karate Do. The first mobile-only karate game is an intuitive fighting game based on well-timed actions with a unique combat system. The current best male karate athletes are actual heroes within the game. Karate Do was released in December 2017 for Android and iOS. A year later, a big data-driven update called "Season 2" was released. The studio also partnered up with a famous composer and singer to create a new, joyful and colorful music-themed game. Using their know-how, high creativity, and passion for making miracles they officially stepped onto this new interesting path on their way to the top.



## PROJECTS

Karate Do



 [miracledoj.com](https://miracledoj.com)

 October 2015

 7  Belgrade

 Nemanja Tanasković  
tanaskovic@miracledoj.com

# MOONBURNT STUDIO

Moonburnt Studio is a three-person independent game development studio founded in September 2013 and based in Serbia. In August 2016, Moonburnt raised over 40,000€ through a Kickstarter campaign for the development of "COLUMNNAE: A Past Under Construction", a narrative-focused non-linear point & click adventure for PC/Linux/Mac set in a post-apocalyptic steampunk-ish world. Aside from the classic point & click adventure features, COLUMNNAE introduces the concept of retrocausality which along with the non-linear nature of the gameplay allows the player to affect not only the future but also the past of the main character and the world surrounding him.

## PROJECTS

COLUMNNAE: A Past Under Construction



 [moonburntstudio.com](https://moonburntstudio.com)  September 2013

 3  Belgrade  Jovan Vesić  
jovan@moonburntstudio.com



# MUNZESKY

Munzesky Games Studio is an indie studio founded by two lifelong friends. Both with a degree in fine arts and a love for storytelling and science fiction. The studio is currently working on a cyberpunk point&click adventure game "Sol Invictus". The game features dynamic game-play, a large number of unique locations and vivid characters, stylized in a soft retro look with a constant side view perspective, giving homage to the golden age of video games. All characters in the game are real "actors" integrated into a hybrid combination of hand-drawn environments and 3D animation. The studio has also made a spinoff to the game, an interactive comic book "The Heist" in collaboration with their friends from Croatia, "Gamechuck".



## TAGLINE

When will these guys finish this game?! :)

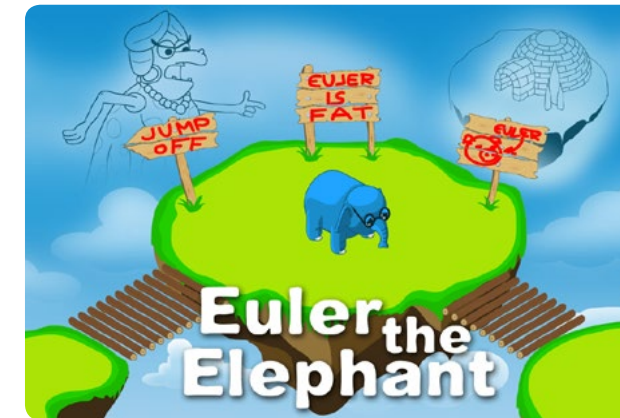


 [munzeskygames.wordpress.com](http://munzeskygames.wordpress.com)  2015

 1  Belgrade  Ivan Stikic  
munzesky@gmail.com

# ORAHARO ENTERTAINMENT

Oraharo Entertainment is a small Belgrade studio, currently with only one team member. After a local mobile game "GDE.JE" based on geolocations, "Euler the Elephant" is the first iOS/Android game from the studio made for the global market. "GDE.JE" is a mobile version of a treasure hunt, where the player solves puzzles, reaches destinations in Belgrade and competes for the main prize. This HTML5 game runs from the browser and doesn't require an installation. "Euler the Elephant" stars a little elephant, who solves puzzles by roaming across floating islands and the bridges connecting them.



## PROJECTS

Euler The Elephant



 [oraharo.com](http://oraharo.com)  2017

 1  Belgrade  Momčilo Kovač, CEO  
momcilo.kovac@oraharo.com



# PWNRS

PWNRS is an independent, bootstrapped studio working on its flagship title - Football Tactics Arena (FTA). The company is a mix of IT industry veterans, that released the original concept of the game more than 10 years ago and young award-winning talents. The company is living in the world of simultaneously turn-based tactical, free to play, mechanics. Data analytics is an integral and highly valued part of the company's modus operandi. Football Tactics Arena (FTA) is a turn-based tactical mobile multiplayer game where two players try to outsmart and outthink each other on a football pitch; it's a strategic adventure that rewards complex decision-making rather than just having fast reflexes.



## PROJECTS

Football Tactics Arena (FTA)

**PWN.RS**



[pwn.rs](http://pwn.rs)



2017



9



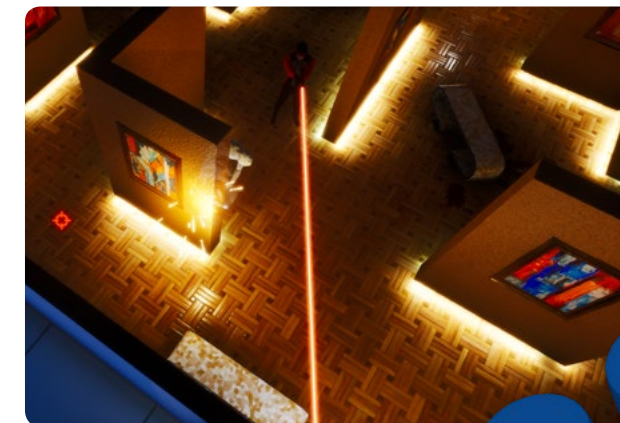
Belgrade



Ivan Aksentijević  
contact@pwn.rs

# RAIGON

They were three high school friends. They shared the same vision of playing video games and, more importantly, the same goal - to make a dent in the gaming industry. Some of them were already experienced in developing games, and some were just beginning. Everyone was good at something and the team shared knowledge. They strengthened teamwork through competitions and Game Jams. They visited meetups and talks about gaming. And soon - started developing their first game - Heister. The first few prototypes were failures, but the team finally nailed it. From a first-person shooter to a top-down stealth game, from Unity to Unreal Engine, and from three friends to a mighty trio, they came a long, long way! Today they stand united under a single name - Raigon.



## TAGLINE

Forging a new era of gaming



[heister.rs](http://heister.rs)



March 2019



3



Belgrade



Maksim Jovovic  
raigon.studio@gmail.com

# STARGAZER

Stargazer studio is a hobby project, started by Filip Rastović and Jan Sulja. They met at University while studying computer science and automation and found that they have many things in common. Love for science, technology, music, and visual arts. Combining all those, they wanted to make something original. The studio published their MVP as a non-exclusive license with Armorgames and Newgrounds; after that around 40 gaming websites fetched their game and published it, without permission, which was their intention. The two are preparing a Steam release for PC and macOS. The game is also available for Android devices.

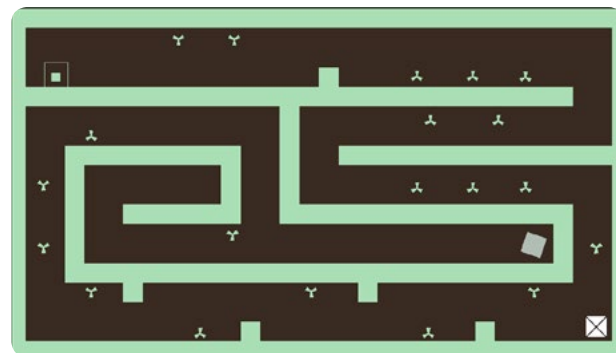
## PROJECTS

Keno, Fast Coin, Lucky Greek



 [stargazerstudio.net](http://stargazerstudio.net) 

 2  Belgrade  Filip Rastovic  
filiporastovic@gmail.com



# SUPERVERSE INDUSTRIES

Superverse Industries is a game development and publishing company based in Belgrade / Europe, founded by Nemanja Bondžulić in 2002. From its beginning, the company has been known under the name of Industry Entertainment. In May 2018 the company name has been changed to Superverse Industries. With origins in the computer demo scene, Superverse Industries is now working with the same passion on creating impressive interactive audio-visual experiences. The company is currently developing SUPERVERSE, a fast-paced arcade space shooter game in which the player explores an ancient network of unique "pocket" universes interconnected by wormhole super-highways in a search of a way to return to the past and prevent the destruction of his homeworld.

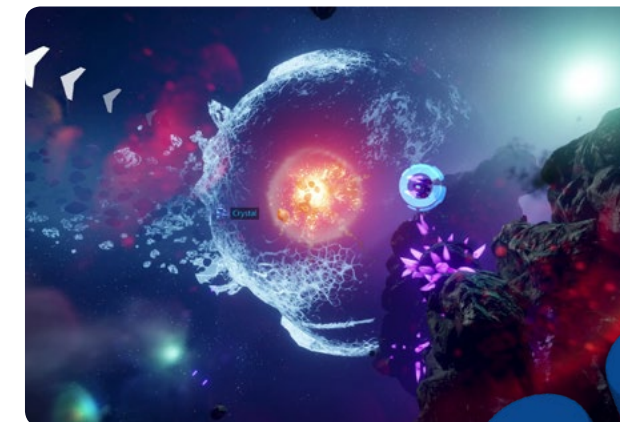
## PROJECTS

MONSTA, Jack BBQ (Jack or 100 ways to barbeque), Master Kick, Table Football XL, Superverse



 [indus3.org](http://indus3.org)  2002.

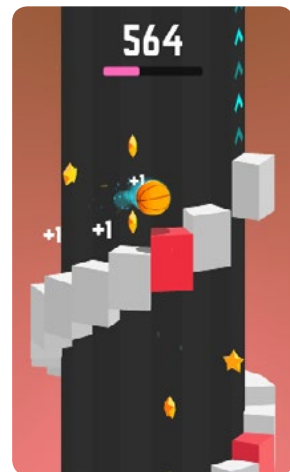
 5  Belgrade  Nemanja Bondžulić  
nemanja@indus3.org





# TUMMY GAMES

Tummy Games is a small gaming company located in the city of Novi Sad. The studio focuses on hyper casual and idle games. Tummy Games has partnered over the years with top publishers like Voodoo, LionStudios, KetchApps and Green panda Games. Their top game at this moment is Volley Beans that was published in partnership with Voodoo.




## PROJECTS

Tummy Slide, Idle Crypto Tycoon, Helix Dunk, Volley Beans



 [tummygames.com](https://tummygames.com)

 2016

 5  Novi Sad

 Nemanja Divjak  
tummygames@gmail.com


# WAVEFORM STUDIO

Nikola Nikita Jeremić is a professional video-game music composer and has been actively working in this field for the past six years. He is the CEO and mastermind behind the Waveform Studio. He worked on mobile games, HOPA projects and indie titles, and eventually, he ended up in the world AAA league. He's mostly working with regional developers, but his experience and work ethic have been recognized all over the globe. For the past four years, he has been a member of teams that worked on projects the likes of Destiny 2, Destiny 2 Warmind, Witcher Wild Hunt and Warhammer 40. He has received many awards in the area of sound design and video game music, presented to him by The Audio Engineering Society (AES).

## PROJECTS


Destiny 2, Destiny 2 Warmind, Witcher Wild Hunt, Warhammer 40K Battlefleet Gothic Armada 2

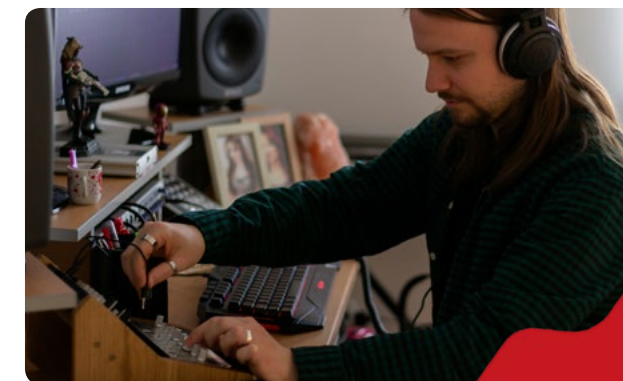


 2013

 1

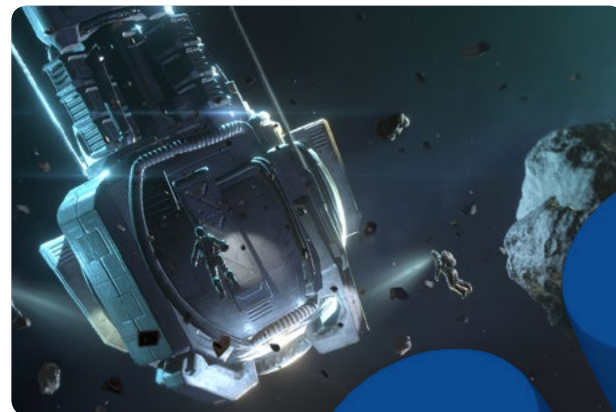
 Belgrade

 Nikola Jeremic  
sinisteria.band@gmail.com



# ZERO GRAVITY

Zero Gravity is an indie game development studio located in Belgrade, Serbia. The passion for gaming brought the team together and is the driving force behind their efforts. They dream of the future of gaming. Intelligent gameplay, thrilling atmosphere, and exciting player interaction, all rooted in an immersive virtual world - this is the studio's working framework. They have set their course by the stars and there are no passengers on their spaceship - they are all crew.




## THOUGHTS FROM A FEW INDUSTRY LEADERS

### PROJECTS

Hellion



 [playhellion.com](https://playhellion.com)

 August 2015

 5

 Belgrade

 Miroslav Micevic  
[miroslav.micevic@zerogravitygames.com](mailto:miroslav.micevic@zerogravitygames.com)



# EVENTS

**SANJA ŽUGIĆ**  
OPERATIONS MANAGER, MAD HEAD GAMES

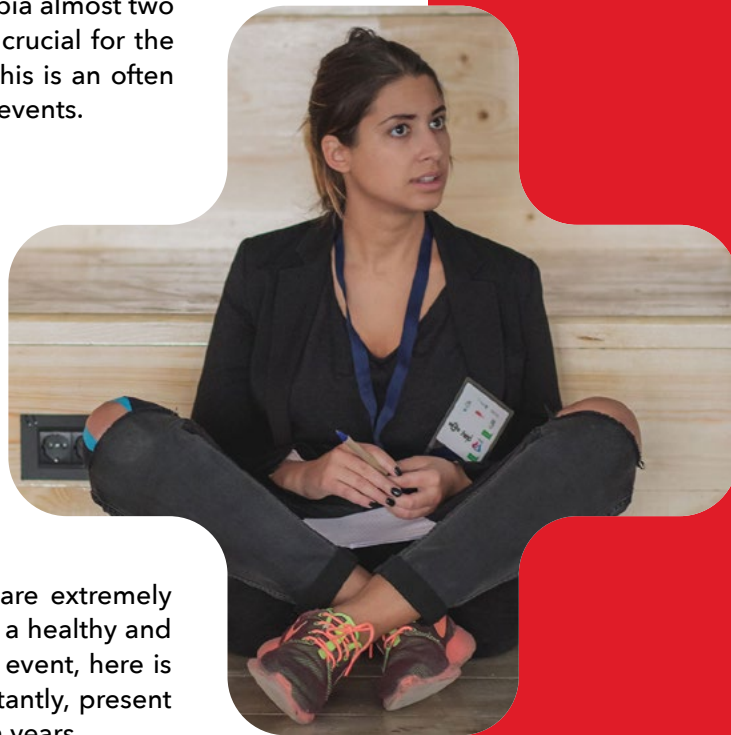
Gaming industry has been around for more than 40 years, in Serbia almost two decades. Aside from the development side, which is obviously crucial for the game, marketing plays a very important role. And included in this is an often overlooked part - and that is the organization of gaming-related events.

## Why are these specialised events so important?

**"HERE IS WHERE PEOPLE  
CONNECT, LEARN, TEST  
THEIR GAMES AND MOST  
IMPORTANTLY, PRESENT THE  
FINAL PRODUCT THAT HAS  
BEEN IN THE MAKING FOR  
MONTHS, OR EVEN YEARS."**

important and in many ways paramount for the development of a healthy and growing industry. Why? Because depending on the type of the event, here is where people connect, learn, test their games and most importantly, present the final product that has been in the making for months, or even years.

On the one hand, it would be easy to dismiss them as something we do automatically, and that presumably gathers a relatively small amount of both visitors and industry professionals. On the other hand, practice has shown that these events are extremely



## How are things at the moment?

As someone whose initiative jump-started the community, and as someone who was among the first people who started organizing gaming events in Serbia I would like to mention some of the most regular events.

First, the LevelUp Serbia initiative, comprised of professionals and enthusiasts who were the first ones to unite and organize different meetups and gatherings. On a more subjective note, I have to mention GameUp - the first gaming event in Serbia that has, for the past five years in a row, gathered local and regional companies, professionals, artists, indie developers, and game lovers. From humble beginnings to several thousands of visitors in a single day, I truly believe that GameUp helped our community grow stronger. I also believe that its best days are yet to come.

Besides GameUp, there is Games.con, a festival dedicated to the gaming and pop culture - gathering companies, gamers, cosplayers and gaming tournaments for the past three years. In terms of the number of visitors, it is the biggest event in the country.

At the same time, the Serbian Games Association (SGA) united all local companies into a community with immense potential. With the help of the Associ-

ation local companies have spent more than a year organizing meetups, workshops, panels, game jams, and more. These events and all other forms of collaboration help bridge the gap between the local community and international professionals and companies.

## What do we need to do next?

It's crucial that the events we are already working on keep growing with every edition. We need to bring as many quality, international educators to learn from as possible. From the perspective of someone working in a gaming company, I think that business-2-business (B2B) oriented events are something we miss the most. B2B events are the place where you make crucial contacts and create relationships that allow a smaller game to grow into a global phenomenon. A conference where Serbian developers and indie teams can connect with other developers, publishers, and experts in different fields of the gaming industry is an exceptional opportunity for the entire Serbian game dev industry.

# GAME ART

**VLADIMIR KUZEVSKI**  
CHARACTER ARTIST, 3LATERAL

"Stop playing video games, you are wasting your time!" These words are always echoing in my head every time I see some kid or an esports team win some mayor competition, or a studio announces the success of their game. That's also what I thought when 3Lateral, once a small studio creating digital humans for the gaming industry joined one of the biggest game development companies in the world - Epic Games. Being part of a generation that basically grew up playing video games, the notion that playing them is a waste of time is making less sense with each passing day.

## A little bit about game art

Creating game art isn't just about creating pretty environments or jaw-dropping sci-fi creatures. In a lot of cases it can be working on how many stripes will there be in a health bar, what color, what shape, etc... Game art involves a wide spectrum of sub-disciplines that are combined in a pipeline in order to create games.

**"THE NEXT STEP IS TO BUILD AN ECOSYSTEM OF COMPETITIVE GAME DEVELOPMENT STUDIOS TO ALLOW STUDENTS OR SELF-TAUGHT ARTISTS TO DEMONSTRATE THEIR POTENTIAL."**

## Current Game Art scene in Serbia

Worldwide, the video game development industry is growing rapidly. It's becoming clear that the industry has a bright future. In Serbia, there are a few companies that are industry leaders in their respective fields. Nordeus and 3Lateral are putting Serbia forward to become recognized as the country that is expanding the frontiers of the gaming industry. Therefore, Game Development is becoming recognized as the most lucrative branch of the country's future development. One important consequence is the recent arrival of Epic Games, as well as Ubisoft, which present game development industry leaders globally. I am sure more will follow!



## What are our strengths

The number of people who are working in game development in Serbia is rising each day. Having education in specific areas of game development is a base of our success. The next step is to build an ecosystem of competitive game development studios to allow students or self-taught artists to demonstrate their potential.

Working in game development can sometimes feel like you are part of a small, exclusive community, which leads to a great cooperation between the studios. One of the good examples of this is a cooperation between Nordeus, BunkerVFX studio and 3Lateral, in creating the cinematic trailer for "Heroic: Magic Duel". This is as far as I know one of the first cinematic trailers for a game made entirely in Serbia.

## Individual talents

One small but significant part of the game development community are the artists, and they do not necessarily need to be affiliated with any studio in Serbia, while they can still be engaged in a wide range of projects for the game industry. The work that they do is astonishing, and one of the main values is their willingness to share knowledge with the rest of the community through presentations at conferences, online courses, social media groups.

## Education

While the game art scene in Serbia is in a good state, there are still a lot of obstacles to be overcome. In higher education, few programs that focus on game art have only been

introduced a few years back, and a few programs that offer game art education partially via game art courses. These efforts are a great way to enrich game art communities with fresh talent and ideas. These will hopefully intensify in the coming years.

## Companies and Open days

Companies should be open to promote their work in order to bring it closer to students, universities, and children directly. A good example of this are "Open days" events, where companies open their doors and share a glimpse into their work. Companies can offer a lot to attendees, showing a typical working day, presenting specific technologies or projects, organizing workshops - with a general goal to motivate kids with positive examples, showing that they do not have to go abroad in order to be successful artists or to be involved in world-changing projects.

## Recognizing game development

Reading this report, I think a lot of people in the gaming industry feel the same. Recognising game development as an official profession by the government is becoming more and more crucial for further growth of the industry. And by further systematization of game development professions we can guideline and increase the specific expertise of each individual.

The game development industry is one of the most creative and fun industries someone can work in, but also one that requires a lot of commitment and passion for the work. Some would argue that creating video games is like playing one of the most fulfilling games you can play. So are video games really a waste of time? :)



# USER ACQUISITION

**MARIJANA NIKOLIĆ**  
UA/ASO SPECIALIST, PEAKSEL

If you take a look at the Serbian mobile gaming scene from the paid user acquisition (UA) perspective, you can see that a very small percentage of gaming studios are doing paid UA. Some companies which adopted the self-publishing strategy are doing UA on their own and some are working with publishers from abroad. The rest rely on organic installs or make games as a service for clients.

The reason for this situation is that the majority of gaming studios lack knowledge or funds - or both. At some level, many studios are slowly picking up on self-serving platforms like Facebook and Google Ads, but only the biggest companies are doing UA on a larger scale and with 10+ ad networks, simply because starting with each ad network requires significant business development efforts and more expensive tools (analytics and fraud protection).

In terms of education, apart from online learning resources, there are not enough events where developers can hear more about UA. Still, in the last 2 years, Google started paying more attention to our region and experts from Google have held multiple educational events on the subject.



Regarding the funding part, in the last 2 years there has been a growing number of opportunities for funding and sub-funding by the Republic of Serbia, but also from donations and funds from the EU, and private companies, which I see as some progress with room to improve even more. The question is: how to improve the present state?

**ONLY THE BIGGEST COMPANIES ARE DOING UA ON A LARGER SCALE AND WITH 10+ AD NETWORKS, SIMPLY BECAUSE STARTING WITH EACH AD NETWORK REQUIRES SIGNIFICANT BUSINESS DEVELOPMENT EFFORTS AND MORE EXPENSIVE TOOLS (ANALYTICS AND FRAUD PROTECTION).**

tioned Google events to share it with the community. This is a direct benefit for everyone since there are not many direct competitors in both Serbian and ex-Yugoslavian gaming landscapes. A significant improvement in general knowledge sharing has been seen since the formation of the Serbian Games Association and regular gaming community meetups, but UA still needs to get its momentum.

Looking into the future, I expect paid user acquisition to grow and can confidently say that there will be an increased number of successful titles from Serbia.

The funding problem could be solved in two ways. One is to secure better access to investors through local events and shared business connections. The other is educating the banking sector on how to evaluate projects in gaming so they can open up project-based financing options to this industry, not just real estate.

When it comes to education, it is up to those who have gained knowledge from online resources or the aforementioned

# DEVELOPMENT

**SRĐA ŠTETIĆ-KOZIĆ**  
SOFTWARE DEVELOPMENT ENGINEER, NORDEUS

Looking back at the (ancient) past when I was starting University, my classmates and I were a group of young, starry-eyed students that wanted to become software engineers so we could make cool things. Everybody had a different idea of what cool things they wanted to make, but for me it was games.

**"TO KICKSTART THE GAME MAKING  
SCENE FROM NOTHING, YOU NEED  
TALENTED PROGRAMMERS."**

Back then, it looked like a career in game making was simply unrealistic in Serbia. Luckily, near the end of our studies, a few companies found success and it became possible. That was 7 years ago.



Watching the development of the game making scene during that time was nothing short of amazing. From maybe 3 companies making games, very quickly it became dozens. In my opinion, our practical, technical education for programmers is great, and is the primary reason why the game making scene managed to take off so quickly. To kickstart the game making scene from nothing, you need talented programmers.

One important distinction between game making and most traditional branches of software development is in the sheer number of different skills you need to make a good game. Suddenly, you're no longer only working with other programmers, but with designers, artists, translators, marketers, and many others from vastly different backgrounds. Collaboration such as this, is something that needs to be more present in our education, as it's quickly becoming a reality for programmers everywhere, and not only in games.

Compared to the rest of the world, the games industry in Serbia is still very young, we only have around 10 years under our belts. The rest of the world has almost 40. Organizing game jams and supporting the indie scene with initiatives such as SGA are great first steps, and knowledge exchange and collaboration are the next things we should seriously tackle. We are contributing to this by starting Norderus Hub, the more we share, the better we will all do and be closer to other cities that have developed into gaming powerhouses. We are off to a great start, but we still have a long road ahead, so think about this - where are **we** in the next 10 years?



# EVENTS

The gaming industry is an interesting amalgam of professionals, enthusiasts, and creatives of all backgrounds and skillsets and is notorious for its refusal to play by the book. This resulted in networking and expo events unlike in any other industry. The same goes for Serbia.

The game dev community emerged entirely on its own and grew considerably since the humble beginnings. Events played a crucial role in this rapid development. Local communities organized independent meetups to share experience, trials and errors, post partums and post mortems. Slowly, these events, following the changes within the industry, started evolving into a solid network of local, state and international events.

# MEETUPS

Meetups are locally organized community gatherings where industry professionals share hard-earned knowledge or talk about their latest projects. These have mostly been organized independently by various groups (LevelUp Serbia, Indiestellar) or as part of initiatives and yearly programs in many IT hubs all over the country (StartIt Center, Impact Hub, ICT Hub, StartIt Center Nis, etc). SGA meetups are now a monthly tradition, and we're happy to say that the game dev community is tangibly more engaged since our efforts have begun - almost 25 meetups ago.



# GAMEJAMS

The ultimate game-making challenges, GameJams are a famous training ground for young and experienced teams alike. Teams of usually 3-5 people have 24 (rarely 48) hours to make a game from scratch. This type of event is very popular in the community, and we noticed an interesting trend - the applicants keep getting younger! It feels there's an army of talented young people eager to join the industry. So far, the SGA organized two GameJams. We partnered up with Facebook for the first one, and Unity for the second. Besides competing for solid awards, these events present an opportunity to be mentored by leading experts in the global game dev industry, which is something we plan to put an accent on in the future.



# GAMES.CON

In terms of consumer-oriented expos, Games.con is definitely the biggest game and pop-culture event in the region. Held annually at the Belgrade Fair, it's the first and (so far) the only convention of this size, housing the entire modern entertainment industry under one roof. A crowd of almost 50.000 visitors walked through the gates in 2018, and the event is only expected to grow with each edition. In terms of our involvement, the SGA hosts the Indie Showcase booth, where we give an opportunity to our indie teams to gather feedback and show their creations often for the first time.

# GAMEUP

Our founding member Mad Head Games stands behind one of the biggest annual gaming events in Serbia - GameUp. After five installments so far, it's safe to assume that it will continue to grow and influence not only the local but the regional scene as well. It's an event dedicated to connecting industry professionals, indie developers, and fans by promoting the growing video games industry in the SEE region. Its mission is to strengthen and promote the local game dev community, its games, and achievements, through various program sections. So far - it's been a one-day event, welcoming more than 2.500 guests.



## E-SPORTS

Thanks to our founding member Fortuna Esports, the world-class esports and competitive gaming is flourishing in Serbia. Belgrade is at the heart of regional e-sport events, where teams specializing mainly in LoL, Dota and CS:GO compete for their place under the Sun, but also valuable rewards, and ultimately, qualifications for European competitions. There are also various other events, viewing parties, tournaments and leagues, the most notable being the EBL (Esports Balkan League). Live finals usually gather enthusiastic crowds of around 2.000 people.

## EDUCATION AND GAMING



## EDUCATION

There are currently 30.000 university students in Mathematics, IT and Computing, and 10.000 more high-schoolers learning about Mechanics and Electronics across Serbia. In addition, there's a number of initiatives dedicated to improving educational opportunities for the IT sector and creative industries.

Thanks to the Petlja foundation, Serbia is one of the very few countries in the world where computer science and programming is taught in primary school, starting in fifth grade. With plans to introduce programming as early as the first grade in the near future, Serbia is ensuring it will remain ranked highly on the global map of talent.

Another great leap was made this year by DSI (Digital Serbia Initiative). In collaboration with several state Universities and over 75 companies, they developed four Master 4.0 programs that combine learning about advanced technologies with business skills needed to create competitive digital products and services.

In order to help continue these positive trends, SGA and our partners plan to work closely with Government officials, all relevant Ministries, and university decision-makers to find the best and fastest way to advance the process. In the following years, we will focus on helping acquire accreditations for new programs, creating up-to-date curriculums and finding the right educators and certified mentors to share industry knowledge and experience.



*\*This is a list of some programs that include anything from one to several individual game-related subjects. If there are more to be covered, let us know, we would be more than happy to update the list in our next report.*

### BELGRADE

- **Faculty of Contemporary Arts**, Graphic Design department  
- Animation, Illustration and Game Art
- College of Vocational Studies - **Belgrade Polytechnic**  
- Concept Art and Character Design
- **Metropolitan University, Faculty of Information Technology**  
- Game development
- **Faculty of Dramatic Arts in Belgrade**  
- Dramaturgy; Sound Recording and Design

### NOVI SAD

- **University of Novi Sad, Academy of Arts**,  
Undergraduate academic studies - Video game design

### MASTER 4.0 PROGRAM

- Intelligent data analysis (**University of Niš**)
- Advanced IT in digital transformation (**ETF, FON - University of Belgrade**)

### WHERE DO MOST PROGRAMMERS COME FROM?

Based on the annual research of the development scene in Serbia conducted by StartIt, top five universities attended by graduate developers are:

1. University of Novi Sad, Faculty of Technical Sciences
2. University of Belgrade, School of Electrical Engineering
3. University of Belgrade, Faculty of Organizational Sciences
4. University of Belgrade, Faculty of Mathematics
5. University of Niš, Faculty of Electronic Engineering

# NORDEUS HUB

September 2019 saw the launch of Nordeus Hub - a completely free co-working space in New Belgrade. Specifically created to boost the gaming ecosystem in Serbia, Nordeus Hub is the first of its kind in the country to be solely dedicated to supporting the gaming industry in the development of indie teams and the empowerment of talent.

A space for gaming professionals and students, the aim is to bring them together and support them to make a vibrant community and prosperous industry. Through offering tailored programs, Nordeus Hub is becoming a center of game making, where people can collaborate and find teammates while they learn and develop their skills through the experience of making games.

Already this year, various programs and community events have occurred, including the inaugural Booster Program. With over 40 active participants, the 6-month program consists of mentorship support from experts within Nordeus, tailored workshops based on their needs, plus the space to work, collaborate and grow as teams. While there has also been an effort to boost the collective knowledge of gaming in our community, through the first series of Intro 2 Gaming events. The knowledge shared during them is also accessible on the Nordeus Hub Youtube channel as an online resource.

Nordeus Hub will look to complement all the ongoing work happening through SGA, further fueling the industry by encouraging new gaming companies, supporting their growth, and offering education for all communities within the ecosystem. Ultimately to support putting Serbia on the global map of gaming.



 [nordeus.com/nordeus-hub](https://nordeus.com/nordeus-hub)

 [YouTube](#)





## GAMING MEDIA

In the past several years, news about the latest releases, openings of new studios and success stories in game dev have become a regular occurrence. We'd like to highlight several channels that are doing an amazing job in keeping gamers and wider audiences informed about the latest gaming developments, both in Serbia, and the global scene.

**Svet kompjutera** - A household name and a pioneer in tech journalism, SK was first published in 1984. Since then, it remains one of the most-read print magazines covering IT news, reviewing hardware and games alike, with sharp op-eds and almost a cult following among developers and hard-core gamers.



**Gamer** - Both a printed, monthly magazine and an online gaming portal. First issued in 2005 under the name "ScreenFun", it highlights new releases, covers world gaming news and keeps true to the tradition of printing game posters.

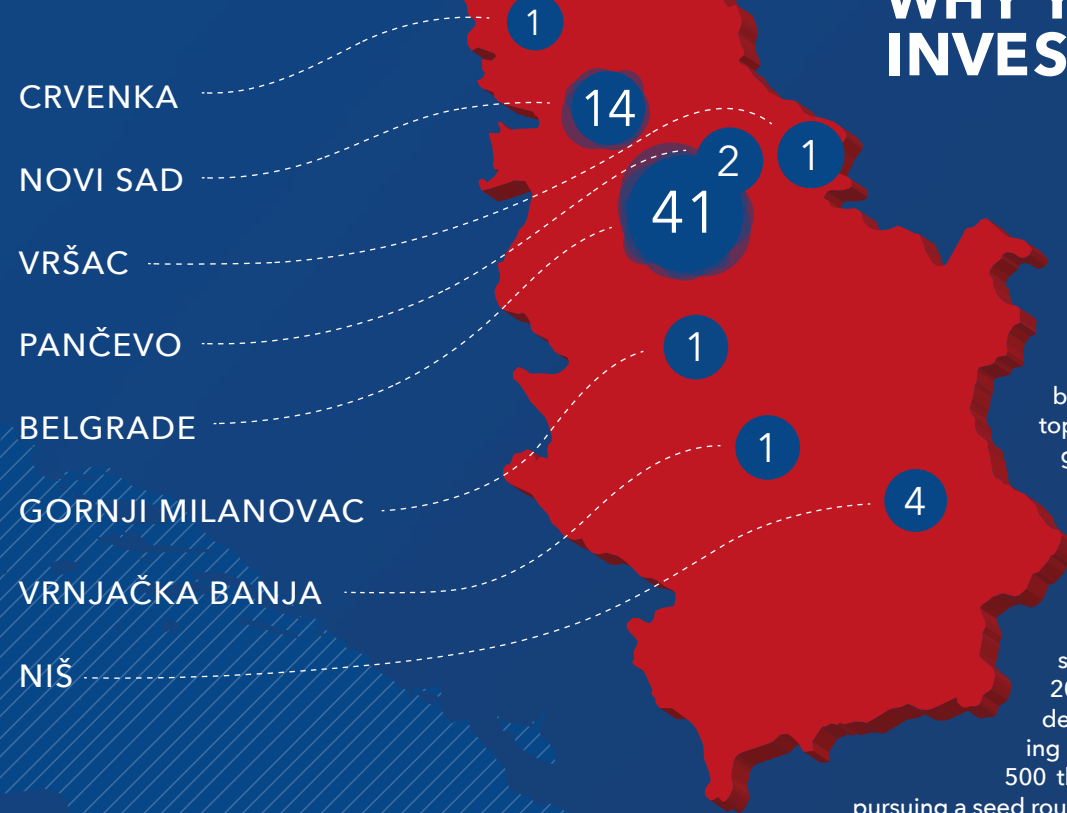


**PLAY! Zine** - A free, online, PDF gaming magazine with over 130 editions so far. A passion project made by dedicated gamers, with a tight knight community of readers. An avid supporter of the Serbian gaming industry with more and more pages in each edition.



## INVESTMENT OPPORTUNITIES

# 3 REASONS WHY YOU SHOULD INVEST IN SERBIA



## 1 INVESTMENT OPPORTUNITIES

Serbia is home to an estimated 70+ studios and companies. For the vast majority of them, including the globally successful ones, they had no starting capital and bootstrapped all the way to the top. Despite the unprecedented growth of the sector, most of it has continued to be organic. Even in 2018, the majority of the raised capital is sourced from friends and family. 60% of companies we interviewed for this report stated they are seeking capital investment in 2019 to enable faster growth and development. Two-thirds are looking to raise pre-seed money, below 500 thousand euros, while the rest is pursuing a seed round, up to 5 million euros.

That scene is set to change as the government introduced tax incentives in 2019, where tech startups, including gaming ones, can pay almost no corporate income tax thanks to the generous programs and incentives. As a result of these incentives, there is a surge of interest among domestic and international investors in Serbian gaming studios. In the first half of 2019, we already had major acquisitions, including Epic Games acquiring 3Lateral, a Novi Sad based studio with 100+ employees. These giants from the video games industry have joined Ubisoft, who opened a studio in Belgrade 3 years ago and already has well over a hundred employees.

## 2 TOP GAMING ECOSYSTEM IN EUROPE TO WATCH OUT FOR

This year's edition of the global start-up report by Startup Genome underlined Serbia as the place to watch out for in the next period. The ecosystem is seeing particularly noteworthy success in Gaming and Blockchain technology. Here are some useful stats from the report:

- As a high-growth ecosystem, Belgrade and Novi Sad have a Funding Growth Index of a 10 and Output Growth Index of 9.
- The region is in the top 5 ecosystems for affordable talent, with access to high-quality engineering talent.
- Tech startups pay almost no corporate income tax; they enjoy accelerated R&D reduction (2x) and IP Box (3%) tax regimes.

## 3 TALENT

There are an estimated 1.500 people employed in the video games sector in Serbia. The workforce is diverse and is expected to grow as more than half of the companies are looking to expand in 2019. However, despite the diversity, Serbia is most known for its highly skilled engineers and programmers. Besides the existing professionals, there are currently 30.000 university students in Mathematics, IT and Computing, and 10.000 more high-schoolers learning about Mechanics and Electronics across Serbia. Thanks to the collaboration of the Petlja foundation and the government, Serbia is one of the very few countries in the world where computer science and programming is taught in primary school, starting in the fifth grade. With plans to introduce programming as early as the first grade in the near future, Serbia is ensuring it will remain ranked highly on the global map of talented engineers for the foreseeable future.



## SGA MEMBERS COMPLETE LIST

3lateral  
4 Save Soft  
Adreamation  
Alset Studio  
AM PM Games  
BabyBottle  
Blacksmith Studios  
Brave Giant  
Bunker VFX  
Byte Kinematics  
Clock Drive Games  
COFA Games  
Comparative  
Crater VFX Training Center  
Demagog Studio  
Devotion Studios  
Digital Arrow  
Eipix  
ElBet  
Enyph Games  
Esoter Studio  
Esoteric Forge

Euclidean Studios  
Flat Hill Games  
Fortuna E-Sports  
Foxy Voxel  
Game Biz Consulting  
Gorostas Game Studio  
Hora Games  
Illusio Pictures  
Kerber Games  
KUKURU3  
Mad Head Games  
MarbleIT  
Miracle Dojo  
Mogul Digital  
Moonburnt Studio  
Munzesky Studio  
Nordeus  
Oraharo  
Peaksl  
Pixquake  
PWNRS  
Raigon

Sobakaisti  
Software Wolf Studio  
SoZap  
Spring Onion  
Stargazer Studio  
Stick and Rope  
Studio Don Kihot  
Stygian Software  
Superverse Industries  
SupremeNexus  
Thorium Studios  
Three Swords Studio  
Thunder Strike  
Tummy Games  
Two Desperados  
Ubisoft  
Waveform Studio  
Webelinx  
Whyttest  
Yboga  
Zero Gravity

## OUR PARTNERS



NAUČNO-TEHNOLOŠKI PARK  
Beograd

**Deloitte.**



**Belgrade**



Parents of Gamers



Indiestellar



СТАРТАП ЦЕНТАР НИШ



Inicijativa  
**Digitalna  
Srbija**



UNIVERZITET  
**METROPOLITAN**  
BEOGRAD

We're partnering up with different institutions, IT hubs, and indie initiatives to further boost the Serbian gaming industry. Together, we're creating events, programs, and regulations that will shape the future of game dev.





The image features a dark blue background with various geometric and abstract elements. A red diagonal line passes through the center, intersecting the 'SGA' text. There are several white and red icons: a white four-dot cluster in the upper left, a red four-dot cluster in the lower left, a red asterisk in the upper right, and a white asterisk in the lower right. Thin white lines are also present, including one in the upper right and another in the lower right. The text 'SGA' is in a white, sans-serif font, with a small white plus sign inside the 'G'.

SGA