

PRESS RELEASE

ForsVC realises first exit with Oro Interactive

Kortrijk-based gaming fund sells its stake in Belgian indie game publisher Oro Interactive to London-based Kepler Interactive, proving that the gaming industry delivers serious returns for investors.

KEY FIGURES

Investor	ForsVC Game Fund I, Kortrijk (Belgium)
Portfolio company	Oro Interactive, Aalst (Belgium)
Buyer	Kepler Interactive, London (United Kingdom)
Date	1st of July 2026
Exit type	Full sale of ForsVC stake
Transaction value	Seven times return on investment

Background: from first investment to exit

ForsVC invested as the first external investor in Oro Interactive when the company was still in its earliest stage. There was one promising deal in the pipeline: the horror title Murky Divers. That game proved an immediate success and confirmed that CEO Sam De Boeck's approach worked. Oro Interactive is part of a new wave of publishers that consciously distances itself from the classic publishing model. The focus is on smaller games, smarter risk management, greater efficiency and fairer terms for developers. ForsVC committed early, convinced by that vision and the people behind the company.

The first phase proved the model. In the conversations ForsVC and Oro Interactive held about the future of the company, a larger opportunity emerged. ForsVC took on an advisory role, as a sounding board for Sam De Boeck, who retained full operational freedom and final responsibility. When it became clear that a renewed approach to publishing could unlock a new market but required more capital, ForsVC decided to participate in a second round.

After successfully bringing multiple games to market, Oro Interactive also attracted the interest of the leading video game company Kepler Interactive, publisher of Expedition 33, among others. ForsVC played an active role in structuring the deal, but left the final decision where it belongs: with Sam De Boeck and his team.

Even after the acquisition, Oro Interactive remains predominantly in Belgian hands. Decision-making power over the company and its direction stays locally anchored, while Kepler provides the international scale and network to continue growing.

The parties wish to keep the exact sale price confidential. The return, however, is more than seven times the original investment within a period of less than two years.

Statements from the parties involved

ForsVC invests not only capital, we invest in vision. With Oro Interactive we believed early in a model the industry now follows: smaller games, better terms for developers, and publishing from a genuine passion for the medium. That Kepler Interactive, one of the most prominent independent publishers in the world, saw value in that, is a confirmation of that vision. For the Belgian games industry, this is a signal that we are on the international map.

Arne Ottoy, Managing Partner ForsVC

ForsVC believed in Oro's vision from the very beginning, and that trust gave us enormous strength and allowed us to focus fully on what we needed to do. Passing the baton from ForsVC to Kepler is a logical step in Oro's story; the support of such a renowned games company reinforces belief in what we do, and thanks to their support we can serve studios even better than before.

Sam De Boeck, CEO Oro Interactive

About Oro Interactive and the Flemish games ecosystem

Oro Interactive is an Aalst-based indie game publisher that stands out through a sharp sense for which games resonate and a strong talent for organic promotion. Rather than deploying heavy marketing budgets, Oro builds natural buzz around each title among players and content creators. Developers retain creative freedom and receive fair terms. Every title in the portfolio has sold at least hundreds of thousands of copies.

Roadside Research (developed by Antwerp-based Cybernetic Walrus): more than 800,000 copies sold on PC and Xbox. A textbook example of the power of the Flemish games ecosystem: a Kortrijk fund, an Aalst publisher, an Antwerp developer. Other successful titles in the portfolio: Easy Delivery Co. and Super Battle Golf.

About Kepler Interactive

Kepler Interactive is a video game company and creative studio headquartered in London. With games such as Pacific Drive, Sifu, Rematch and Clair Obscur: Expedition 33, Kepler selects its developer partnerships worldwide to showcase the newest and most innovative ideas in gaming, where experimental game design goes hand in hand with a unique artistic vision. Through its stake in Oro Interactive, Kepler strengthens its publishing activities and expands its presence in the Benelux.

About ForsVC

ForsVC is a Belgian venture capital fund of 18 million euros, founded in 2021 by Howest Digital Arts and Entertainment, De Cronos Groep and BNP Paribas Fortis. The fund invests tickets of 150,000 to 1.5 million euros in game publishers, studios and game-tech companies in Belgium, the Netherlands, France and Germany, and is actively investing until October 2027.

ForsVC was founded with two equally important goals: to have an impact on the Belgian games ecosystem, and to deliver returns for investors. The exit from Oro Interactive illustrates both. The message is not only that money can be made in games. It also demonstrates that companies from our own region, with the right approach and the right support, can grow into players of international stature.

Following the exit from Oro Interactive, the portfolio still counts twelve active investments, including Galaxy Grove (the Netherlands, management games) and Hasselt-based Pixnami, market leader in location-based VR experiences with more than 450 active locations worldwide and 1.5 million players. ForsVC is increasingly focusing on disruptive technologies within the sector, with a growing emphasis on AI-driven innovations.

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ForsVC realises first exit with Oro Interactive

ForsVC realises its first exit from Belgian indie game publisher Oro Interactive. The Kortrijk-based investor has sold its minority stake to London-based publisher Kepler Interactive, demonstrating that the gaming industry can still deliver attractive returns and that smart, guided capital can make the difference for young entrepreneurs.

Kortrijk investment fund ForsVC has sold its stake in Oro Interactive, a Belgian indie game publisher, to Kepler Interactive. Kepler is a London-based publisher that gained recognition with titles such as Sifu, Pacific Drive and the globally celebrated 2025 release Clair Obscur: Expedition 33. The transaction is ForsVC's first exit and delivers a return of seven times the original investment within a period of two years.

Early conviction

What makes the exit particularly remarkable is the moment at which ForsVC invested. The fund committed to Oro Interactive when the publisher had not yet released a single title, although a promising deal had already been signed with the developer of Murky Divers.

"Investing in companies is above all investing in people. We believed in Sam's vision but especially in his approach as an entrepreneur, and that was before a single game had been released. That early conviction is precisely where we as a fund were able to make the difference."

Arne Ottoy, Managing Partner ForsVC

That first title proved an immediate hit and confirmed that De Boeck's approach worked. That did not mean it could not be taken further, however. Through continuous strategic sparring, the idea grew to target a new market, a course correction that would require additional capital.

"ForsVC believed in Oro's vision from the very beginning, and that trust gave us enormous strength and allowed us to focus fully on what we needed to do. Passing the baton from ForsVC to Kepler is a logical step in Oro's story; the support of such a renowned games company reinforces belief in what we do, and thanks to their support we can serve studios even better than before."

Sam De Boeck, CEO Oro Interactive

Kepler's interest

Oro Interactive's success had not gone unnoticed by Kepler, who expressed interest in acquiring a stake. ForsVC also recognised the potential of an experienced partner with exit opportunities further down the line, and took a constructive stance in negotiations while leaving the final decision where it belongs: with Sam De Boeck and his team.

As Oro continued to stack up successes, and following the smooth and lucrative collaboration between Oro and Kepler on Super Battle Golf, Kepler soon asked to acquire ForsVC's stake. The result is an exit that does not change Oro Interactive, but only scales it. Decision-making power remains in Belgium, the identity of the company remains intact, and Sam De Boeck remains at the helm. "Our work is done," says ForsVC. "And that is exactly what a good exit feels like."

An ecosystem that pays off

The numbers speak for themselves. Oro Interactive has built a portfolio of catchy games eagerly picked up by content creators, with every title selling at least hundreds of thousands of copies. Roadside Research, developed by Antwerp-based Cybernetic Walrus, has sold more than 800,000 copies on PC and Xbox to date. Easy Delivery Co. and Super Battle Golf equally demonstrated that the new take on publishing resonates with a broad audience.

These figures are also proof of the strength of the Flemish games ecosystem: a Kortrijk fund that invests in an Aalst publisher, which in turn supports an Antwerp games studio.

How the industry changed

ForsVC was founded in 2021 and has seen the gaming industry change dramatically in those years. The fund raised its own capital between the COVID-19 pandemic waves, a golden era for the games industry when everyone was forced to stay indoors. When that growth could not continue with the same intensity, panic set in among the large players who had acquired too many studios at too high a price during that period. That made capital harder to find for games studios. Add to that the possibilities and threats of AI making traditional investors reluctant to acquire large teams. For ForsVC, that investment climate was more of an advantage than a disadvantage: it created conditions in which entrepreneurs were forced to think deeply about their business model.

AI is not seen as a threat but as an opportunity. "In a creative sector like the games industry, that is not always a popular opinion. AI is still too often seen as a threat to creativity. We start from the premise that creativity becomes even more important. If everyone can deliver the same quality with limited means, it will be precisely that creativity and vision that makes the difference. AI is above all an opportunity to get a product to market faster and test whether there is actually demand for it."

Twelve active investments, and still investing

Following the exit from Oro Interactive, ForsVC today counts twelve active investments. The fund is still actively investing, in principle until October 2027, and looks for the same ingredients as with Oro: a strong team, a distinctive approach, and the willingness to build a sustainable company together.

Strong names in the current portfolio include Galaxy Grove, the Dutch studio behind the successful management game Town to City, and Flemish Pixnami, market leader in location-based VR experiences with more than 450 active locations worldwide and 1.5 million players. ForsVC is also increasingly looking towards disruptive technologies within the sector, with a growing focus on AI-driven innovations that are fundamentally reshaping how games are made and experienced.

Lessons learned: entrepreneurial mindset as the biggest challenge

Asked about the most important lesson from the past years, ForsVC does not hesitate. The biggest obstacle in the Belgian and Dutch games industry is not talent, not capital, and not technology. It is the entrepreneurial mindset.

"Technical and creative talent are abundantly present. What we need more often are people willing to build a company, not just make a game. The step from creative maker to creative entrepreneur is not easy, but it is the step that is necessary and changes everything. You also need the right profiles for it."

ForsVC explicitly calls on everyone who wants to take that step. Entrepreneurs who believe in the potential of the games industry and are looking for a partner who knows the sector inside out are welcome to get in touch,

with or without their own company. Because the industry keeps growing and technology is evolving faster than ever.

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