

GLOBAL GAMING REPORT Q1 2024

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |
PARIS | MUNICH | BERLIN | DUBAI




PROVEN TRACK RECORD IN GAMING M&A AND GROWTH FINANCING ADVISORY

GAMING DEAL TEAM



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GAME CIRCUS
 COIN DOZER MERGE 200
 SALE TO
MONUMENTAL
 Mobile Gaming




tastypill
 SALE TO
AZUR GAMES
 Mobile Games



Videndum
 SALE OF
LIGHTSTREAM
 RUNNERS TO api.stream
Xsolla
 Video Game / Content Livestreaming



spiketrap
 SALE TO
reddit
 Gaming Audience AI / Analytics



WILDWORKS
 SALE TO
Nazara
 Video Games Developer



animoca BRANDS
 EQUITY SALE
Asset Managers Hedge Funds
 Blockchain Gaming



FIREFLY
 SALE TO
DEVOLVER DIGITAL
 PC / Mobile Games



ECHTRA
 SALE TO
zynga
 AAA Games



astragon ENTERTAINMENT
 SALE TO
team17
 PC / Console Games



CODEMASTERS
 HAS ACQUIRED
SLIGHTLYMAD STUDIOS
 AAA Game Developer




photon
 EQUITY SALE
skillz
 Mobile Games




FreshPlanet SONGPOP
 SALE TO
GAMELOFT
 A subsidiary of **vivendi**
 Video Game / Content Streaming



elgato
 SALE TO
CORSAIR
 Video Game / Content Streaming



InnoGames
 EQUITY SALE
MTG
 Mobile Games



chillingo
 SALE TO
EA
 Mobile Game Publisher




EUROPEAN GAMES GROUP
 PRIVATE PLACEMENT
OMNES CAPITAL
 Games Publisher



BLAST
 SALE TO
VEKSTFONDEN
CREANDUM
MAKI.VC
HEARTC ORE
 Esports



LIGHTSTREAM
 SALE TO
CS
 CREATIVE SOLUTIONS
THE VITEC GROUP
 Video Game / Content Live Streaming




HEARST corporation
UGO
 SALE TO
IGN
 Game Review and Advertising




nWay
 Power Rangers
 SALE TO
animoca BRANDS
 Mobile / Console Games



OUYA
 SALE TO
RAZER
 Gaming Console



WGT MEDIA
 SALE TO
TOPGOLF
 Mobile / Online Gaming



neria GAMES
 HAS MERGED WITH
Gamepot
SONY
 Mobile / Online Gaming



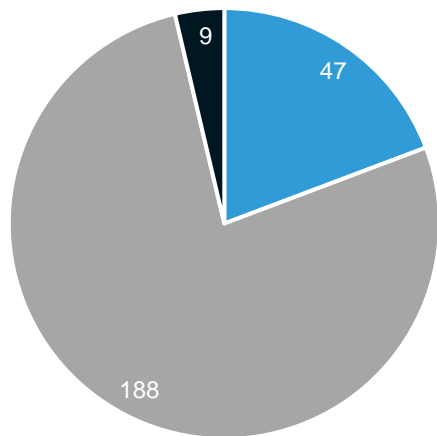
JUMPSTART
 SALE TO
ND
 Mobile Gaming



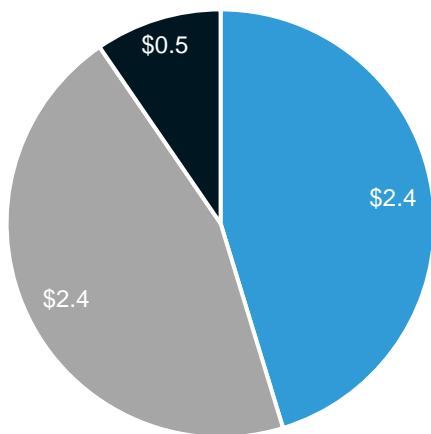
* Transactions executed by current Drake Star Partners employees while employed at other firms

Q1 DEAL ACTIVITY IN GAMING & ESPORTS AND 2024 OUTLOOK

YTD Deal Count



YTD Deal Value



■ M&A ■ PP ■ Public Markets

Note: Public Markets include IPOs, SPACs, and Public Financings
Source: CapIQ, Pitchbook & DSP Research



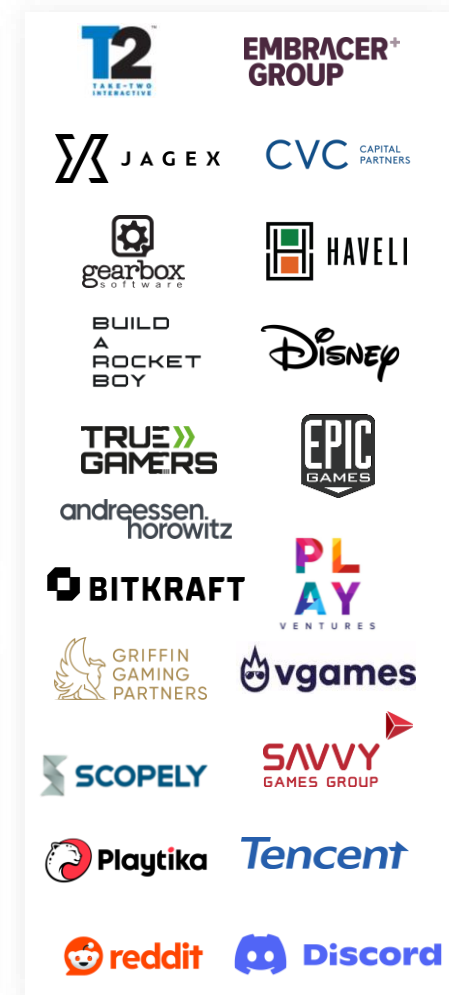
Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals
Drake Star did not act as financial advisor on transactions listed on this page

Q1 2024 Summary

- 2024 has started on a strong note with multiple high value deals and the momentum extended in early Q2 with Embracer continuing to divest major businesses. Existing and new VCs continue to raise more capital focused on gaming investments (A16Z's Gaming Fund II: \$600M and BITKRAFT III: \$275M) and public markets have improved since bottoming out in October last year
- With 47 announced deals and disclosed deal value of \$2.4B, M&A activity continues to pick-up and was higher than any quarter last year. CVC/Haveli acquired Jagex (\$1.1B) and Take-Two picked up Gearbox from Embracer (\$460M). Volume in the mid to small size deals segment with mostly undisclosed deal value increased significantly
- Private financings reported a notable uptick in Q1 with over \$2.4B raised through 188 deals, reversing a downward trend in deal volume since mid 2022. Disney invested \$1.5B in Epic Games, Build a Rocket Boy raised \$110M and True Gamers raised \$45M
- Early-stage financings continue to be the major portion of total deals while the mid to late-stage deal activity remained low. With the recent upswing in the blockchain market, early-stage blockchain deals were 40% of the total deal volume. For investments over the last 12 months, BITKRAFT led the VC league table, followed by Andreessen Horowitz, Griffin Gaming, Play Ventures and Vgames

2024 Outlook

- With a strong start of the year, we expect M&A activity to steadily increase in 2024. Savvy/Scopely, Tencent, Take-Two and Playtika are expected to be some of the active buyers. As we predicted last year, PE firms' interest in the gaming sector has increased (i.e., Jagex/CVC deal) and given the attractive public company valuations, we expect several acquisitions and take-private deals to be led by PE firms in the coming quarters
- With funding trends finally breaching the downward trend and growing for Q1, we expect overall growth in private financings during the year. While early-stage companies will continue to dominate the deal volume, we expect a modest increase in mid / late-stage deals. AI, mixed reality, platform and tools continue to be hot segments
- We saw the first successful consumer tech IPO in Reddit this quarter and we anticipate that several IPO ready gaming companies such as Discord and EPIC are starting to plan for a listing in the second half of 2024 or 2025



GAMING KEY HEADLINES: Q1 2024

M&A



- CVC & Haveli Investments acquired Jagex for [\\$1.1B](#) from the Carlyle Group and will help build on the existing portfolio of games
- Tencent acquired controlling stake in [Swords of Legends](#) developer Wangyuan Shengtang, increasing its ownership to over 94%.
- Take-Two acquired Gearbox in an all-stock deal worth [\\$460M](#) to drive increased long-term growth by leveraging resources across projects
- Beacon Interactive acquired selected assets of Saber Interactive in a [\\$247M](#) deal The combined company will remain partners with Embracer on several ongoing and future projects
- Turtle Beach acquired PDP, developer of gamepads and other accessories, for [\\$118M](#) further strengthening its position in the gaming hardware segment
- [Kadokawa Corporation](#), the parent company of Elden Rings developer FromSoftware, purchased ACQUIRE that developed Octopath Traveler, to further strengthen its IP development capabilities and enhancing the lineup of console games
- [Sensor Tower](#), a leading app analytics firm, acquired its rival Data.ai, boosting its market position by expanding customer base, mobile marketing and app intelligence products, and presence across the globe



Fundraising



- Epic Games, the developer of Unreal Engine and popular first-person shooter title “Fortnite”, received a [\\$1.5B](#) investment from The Walt Disney as a part of multiyear project of creating expansive and open games and entertainment universe connected to Fortnite
- Build a Rocket Boy, developer of new immersive open-world platform called “Everywhere”, raised [\\$110M](#) in Series D financing round led by RedBird Capital Partners with further support from NetEase Games, Galaxy Interactive, Endeavor, Alignment Growth and others
- True Gamers, esports lounge creator, secured a [\\$45M](#) investment to create more than 150 esports clubs across Saudi Arabia
- Gunzilla Games, a cyberpunk battle royal third-person shooter developer, raised [\\$30M](#) from Avalanche Fund, CoinFund, Republic Capital, and Morningstar Ventures to support the development of its main title “Off the Grid”
- Lapse, a photo-sharing app focused on GenZ with gamification elements, raised [\\$30M](#) from Greylock, DST Global, Google Ventures, etc.
- Mountaintop, tactical shooter developer, received [\\$30M](#) in a round led by Anthos Capital with participation from A16Z, RX3 and others



Public Markets



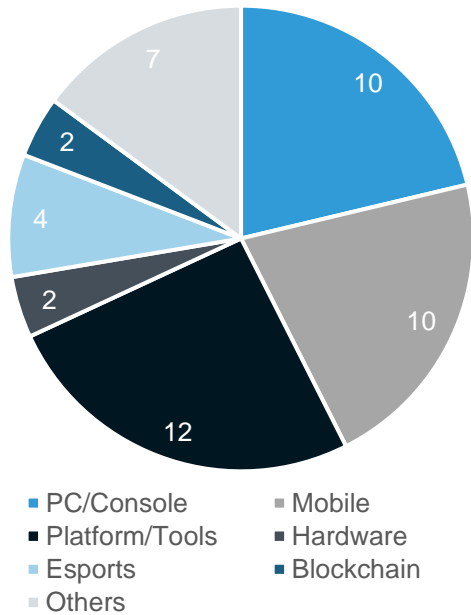
- Goddess of Victory: Nikke developer Shift Up with over \$80M in EBITDA for FY2023 has filed to go public at a valuation of over [\\$2B](#)
- Take-Two raised [\\$350M](#) through senior notes for general corporate purposes and retirement of certain senior notes due this year
- Stillfront issued new bounds worth [SEK1B](#) to further improve the maturity profile of its debt portfolio and to use for general corporate purposes
- Nazara, India-based gaming media platform, received over [\\$30M](#) from existing investors as part of its M&A strategy across mobile and PC games



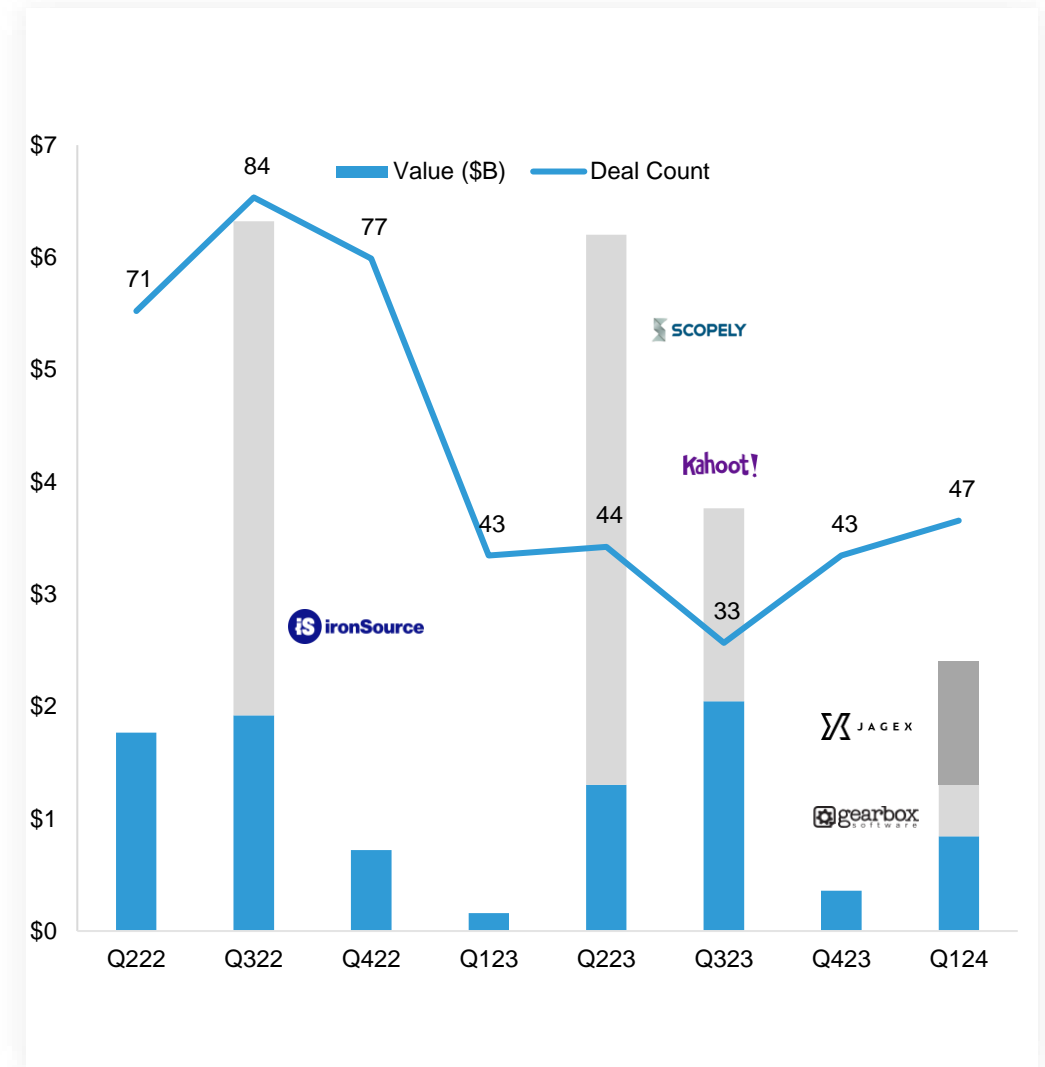
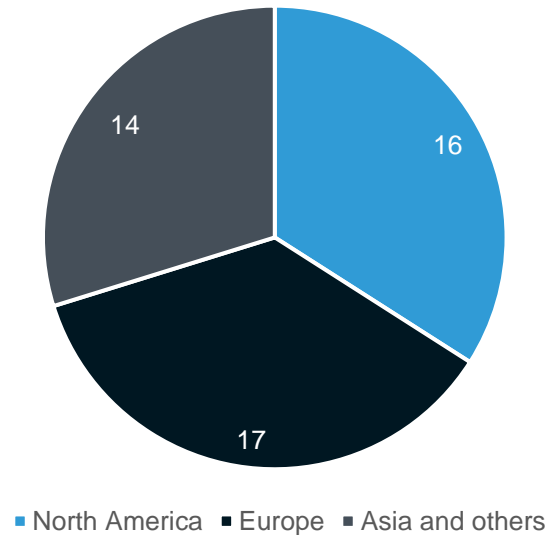
GAMING M&A TRANSACTIONS Q1 2024

47 DEALS AND \$2.4B IN ANNOUNCED DEALS

OF DEALS BY SEGMENT Q1 2024



OF DEALS BY REGION Q1 2024



Source: CapIQ, Pitchbook & DSP Research

GAMING M&A TRANSACTIONS Q1 2024

47 ANNOUNCED DEALS AND \$2.4B IN DISCLOSED DEAL VALUE



- CVC Capital Partners and Haveli Investments acquired Jagex, games developer best known for famous MMORPG “Runescape”
- The acquisition will provide crucial support for Jagex's flagship franchise, RuneScape, fueling its growth and nurturing its dedicated community
- In addition, Jagex plans to diversify its game portfolio, through new game development



- Take-Two Interactive Software, Inc. acquires Gearbox Entertainment for \$460M, enhancing its portfolio with franchises like Borderlands
- The acquisition strengthens the partnership between Take-Two and Gearbox, offering financial benefits and integrating Gearbox's intellectual property
- Management expects increased creativity while highlighting the ongoing development between 2K & Gearbox for the next Borderland installment



- Beacon Interactive, new company founded by Saber's co-founder Matthew Karch, acquired “core” Saber Interactive assets for \$247 million
- This transaction puts Saver Interactive into a stronger position to grow further while maintaining existing and future partnerships with Embracer
- The deal also includes the option for Beacon to acquire 4A Games and Zen Studios



- Turtle Beach acquires Performance Designed Products (PDP) for \$118 million, leading provider of gaming controllers and other accessories
- PDP further strengthens Turtle Beach's position in gaming hardware landscape and provides additional scale along with future expansion opportunities
- Significant financial synergies will be realized by both companies as a result of the acquisition



- Kadokawa, owner of FromSoftware, purchases Acquire, the developer behind Octopath Traveler
- The acquisition aims to bolster Kadokawa's game business strategy by enhancing its ability to create intellectual property (IP) in games
- It is anticipated to generate synergies, improve planning and development capabilities, and offer a wider range of console games for players to enjoy



- Sensor Tower, leading app analytics firm, acquired Data.ai, AI app analytics platform
- The acquisition creates a powerhouse that could dominate the sector and provide aggressively competitive insights into the app economy
- The deal bolsters Sensor Tower's digital marketing and mobile position, aiming to expand its offerings and customer reach globally

Source: CapIQ, Pitchbook & DSP Research

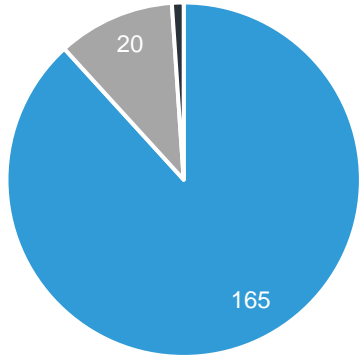
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS Q1 2024

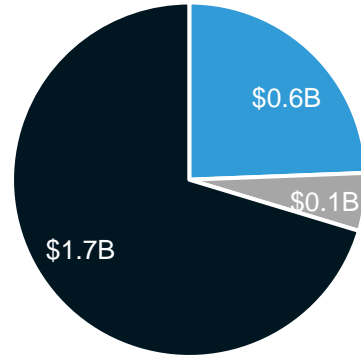
188 DEALS AND \$2.4B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

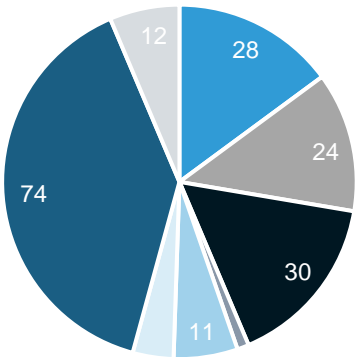
Q1 2024: 188 Deals



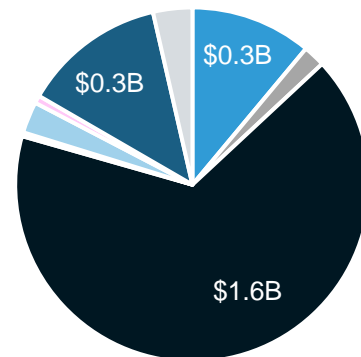
Q1 2024: \$2.4B Raised



of Deals by Segment



Deal Value By Segment



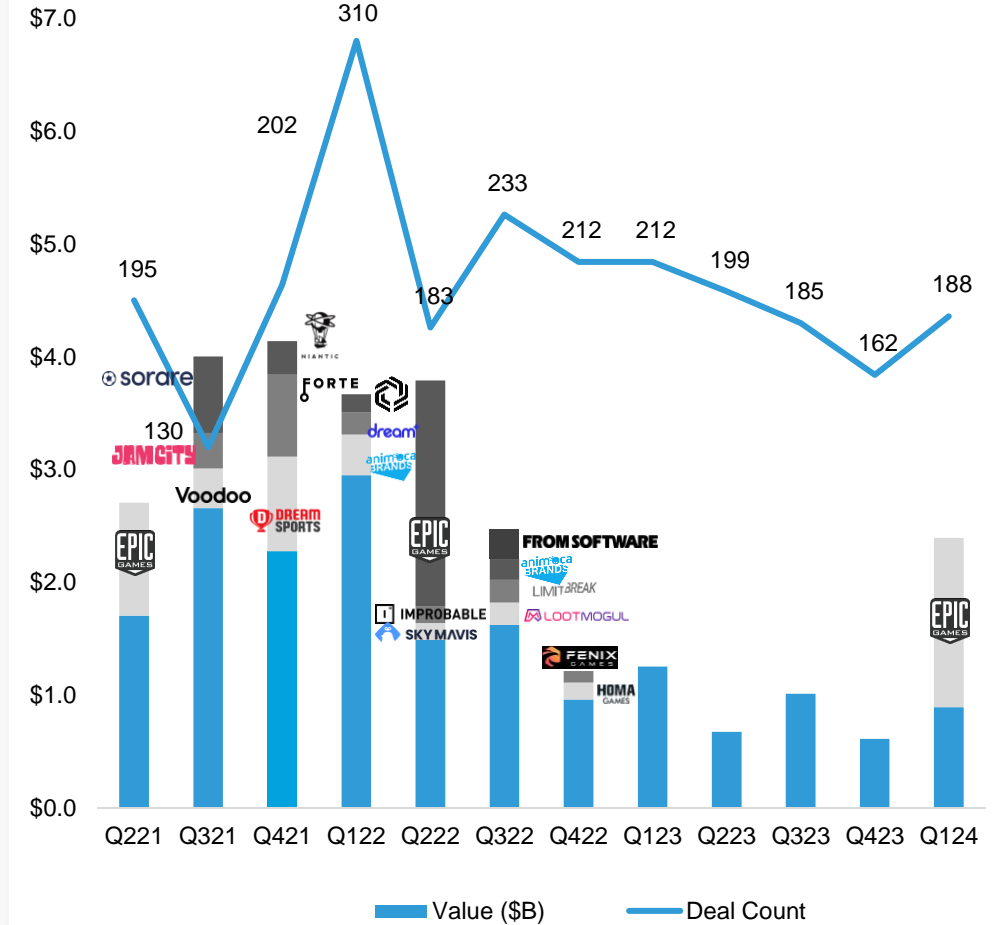
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page





Private Placements (\$B): By Quarter



GAMING PRIVATE PLACEMENTS: Q1 2024

TOP PRIVATE PLACEMENTS

| TARGET | SEGMENT | DATE | DEAL VALUE (\$M) | VALUATION (\$M) | SELECT INVESTORS | TARGET COUNTRY |
|--|----------------|--------|---------------------------|-----------------|--|---|
|  EPIC GAMES | Platform/Tools | Feb-24 | \$1,500.0 | - | The Walt Disney, Dualcore |  |
|  BUILD A ROCKET BOY | PC/Console | Jan-24 | \$110.0 | - | RedBird Capital, Galaxy Interactive, NetEase, Endeavor, Alignment Growth, Woodline Partners, GTAM Partners |  |
|  TRUE GAMERS | eSports | Jan-24 | \$45.0 | - | Falak Investment Hub |  |
|  GUNZILLA | PC/Console | Mar-24 | \$30.0 | - | CoinFund, Blizzard fund, Republic Capital, Morningstar Ventures |  |
|  Lapse | Others | Feb-24 | \$30.0 | \$156.0 | Greylock, DST Global Partners, Google Ventures, Octopus Ventures, Speedinvest |  |
|  MOUNTAINTOP | PC/Console | Jan-24 | \$30.0 | - | Abstract, Andreessen Horowitz, Anthos Capital, BoxGroup, Rx3 Growth Partners, Spark Capital, vgames |  |
|  avail | Blockchain | Feb-24 | \$27.0 | - | Founders Fund, Dragonfly, Figment Capital, Nomad Capital, SevenX Ventures |  |
|  hunch | Others | Mar-24 | \$23.0 | - | Alpha Wave, Hashed Emergent |  |
|  HOUND 13 | Platform/Tools | Jan-24 | \$23.0 | - | Webzen |  |
|  cartridge | Blockchain | Mar-24 | \$20.3 | - | Undisclosed |  |



GAMING PRIVATE PLACEMENTS Q1 2024

188 DEALS AND \$2.4B IN DISCLOSED PRIVATE PLACEMENTS



\$1.5B Raised

- Investors – The Walt Disney
- The funding comes alongside the multiyear partnership with the Walt Disney. Companies will collaborate on an all-new games and entertainment universe that will further expand the reach of beloved Disney stories and experiences within Fortnite universe

BUILD
A
ROCKET
BOY



\$110M Raised

- Investors – RedBird Capital, Galaxy Interactive, NetEase, Endeavor, Alignment Growth, Woodline Partners, GTAM Partners
- The new funding round will support the trio of projects, user-generated Arcadia tools, action-adventure game MindsEye, and the open-world experience and creation tool Everywhere

TRUE
GAMERS



\$45M Raised

- Investors – Falak Investment Hub
- The funding will enable True Gamers to expand into Saudi Arabia with a plan of creating 150 new esports centers by 2030 with the focus on fostering gaming and social skills among youth. The centers will also be used to host local and international esports tournaments



\$30M Raised

- Investors – CoinFund, Avalanche Blizzard's fund, Republic Capital, Morningstar Ventures
- The funding will be used to continue developing web3 battle royale third-person shooter set in a dystopian cyberpunk future, Off the Grid and to support development of its blockchain-based platform Gunz which offers full ownership of assets and an NFT marketplace



\$30M Raised

- Investors – Greylock, DST Global Partners, Google Ventures, Octopus Ventures, Speedinvest
- Lapse has been a hot app with exponential growth in 2023, becoming the most downloaded app on both the Apple U.S. and UK app stores
- The funding will enable Lapse to expand the team of engineers and technical staff



\$30M Raised

- Investors – Abstract, Andreessen Horowitz, Anthos Capital, BoxGroup, Rx3 Growth Partners, Spark Capital, vgames, multiple esports players
- Mountaintop plans to leverage these esports relationships to validate the studio's concept and progress. The funding will be used to deliver a better experience for the players including the announcement of the title in 2024

Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page

MOST ACTIVE VC'S

10 MOST ACTIVE FINANCIAL GAMING INVESTORS LTM

VC LEAGUE TABLE - EARLY TO LATE

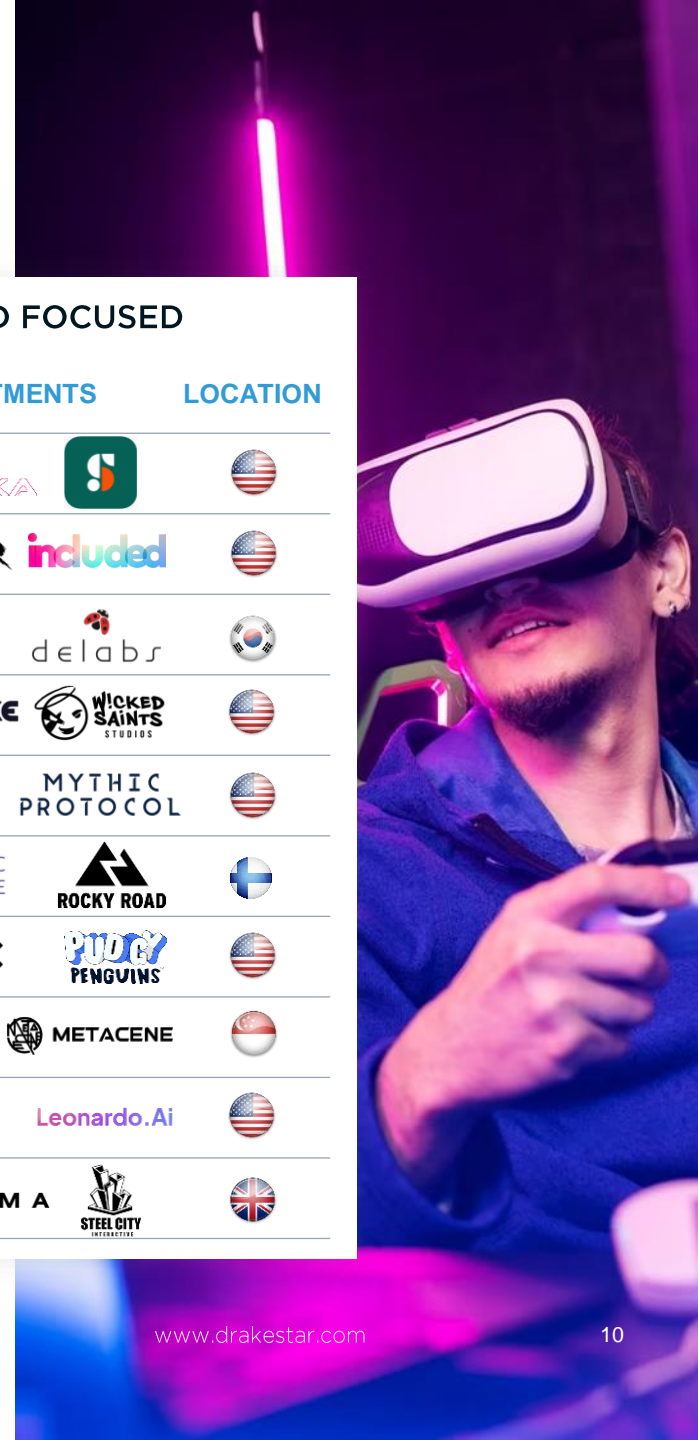
| VC | DEALS | SELECT INVESTMENTS | LOCATION |
|-------------------------|-------|---|----------|
| BITKRAFT | 19 | METALCORE, Jabali, anzu | |
| andressen.horowitz | 11 | MOUNTAINTOP, KAEDIM, UNCHAINED ENTERTAINMENT | |
| GRIFFIN GAMING PARTNERS | 9 | Second Dinner, eloelo, Riftweaver GAME STUDIO | |
| PL AY VENTURES | 8 | ORDER OF META, XPLA, KEK | |
| vgames | 6 | FRANTIC, Scriptic, HALF BITE | |
| MAKERS FUND | 5 | WORLD MAKERS, GRAND ATTIC, BLACKTOP HOOPS | |
| Transcend. | 5 | BRAIN JAR, EGGSCAPE, FANG & CLAW | |
| KONVOY | 3 | MAGIC POTION GAMES, AFFERENCE | |
| galaxy | 3 | BUILD A ROCKET BOY, OVERWORLD | |
| Lightspeed | 2 | inworld, GARDENS | |

VC LEAGUE TABLE - SEED FOCUSED

| VC | DEALS | SELECT INVESTMENTS | LOCATION |
|---------------------|-------|--|----------|
| Sfermion | 10 | BlockGames, HEBIKA, S | |
| THE GAMES FUND | 10 | OBELISK STUDIO, RAR GAMES, included | |
| #HASHED | 9 | hunch, MAYHEM STUDIOS, delabs | |
| SHARDBOUND VENTURES | 8 | SHARDBOUND, STOKE GAMES, WICKED SAINTS STUDIOS | |
| SHIMA CAPITAL | 8 | Jelixir, Beautiful Tomorrow, MYTHIC PROTOCOL | |
| SSU GAME VENTURES | 8 | emptyvessel, COSMIC LOUNGE, ROCKY ROAD | |
| BIG BRAIN HOLDINGS | 8 | BitRealms, THIRD TIME, PUDGY PENGUINS | |
| SPARTAN | 8 | ILLUVIUM, FORGOTTEN PLAYLAND, METACENE | |
| GOODWATER CAPITAL | 7 | GAMETREE, Iliad, Leonardo.Ai | |
| Lvp. | 6 | LNW, PROXIMA, STEEL CITY INTERACTIVE | |



















Source: CapIQ, Pitchbook & DSP Research

Note: The league tables above do not include accelerator investments



GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

| BUYERS LEAGUE TABLE | | | |
|---|----------------------------|------------|---|
| COMPANY | DISCLOSED DEAL VALUE (\$M) | # OF DEALS | SELECT DEALS |
|  | \$1,580.0 | 6 |  |
|  | - | 3 |  |
|  | - | 3 |  |
|  | \$4,900.0 | 2 |  |
|  | \$460.0 | 2 |  |
|  | \$465.0 | 2 |  |
|  | \$112.1 | 2 |  |
|  | \$110.0 | 2 |  |
|  | \$40.0 | 2 |  |
|  | \$775.0 | 1 |  |

Source: CapIQ, Pitchbook & DSP Research
 Note: Deal value only includes publicly disclosed transaction values
 Drake Star did not act as financial advisor on transactions listed on this page



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

| COMPANY NAME | TICKER | COUNTRY | LTM | PRICE | MCAP | EV | REVENUE LTM | EBITDA LTM | EV/REVENUE LTM | NTM | EV/EBITDA LTM | NTM | PRICE/EARNINGS LTM | NTM | REVENUE GROWTH LTM | NTM | EBITDA GROWTH LTM | NTM | EBITDA / REV LTM | | |
|--|----------|---------|-----------|----------|------------|------------|-------------|------------|----------------|-------|---------------|-------|--------------------|-------|--------------------|-------|-------------------|-------|------------------|-----|-------|
| North America / Europe - Mobile Focused | | | | | | | | | | | | | | | | | | | | | |
| Light & Wonder | LNW | US | 31-Dec-23 | \$102.09 | \$9,170.7 | \$12,677.7 | \$2,902.0 | \$956.0 | 4.4x | 4.1x | 12.9x | 10.5x | 58.3x | 27.3x | 16% | 7.9% | 15% | 26% | 32.9% | | |
| Playtika | PLTK | IL | 31-Dec-23 | \$7.05 | \$2,613.1 | \$4,086.6 | \$2,567.0 | \$688.9 | 1.6x | 1.6x | 5.7x | 5.4x | 11.0x | 10.6x | -2% | 0.2% | 8% | 9% | 26.8% | | |
| Modern Times Group | MTG B | SE | 31-Dec-23 | \$7.82 | \$951.3 | \$741.1 | \$579.6 | \$147.0 | 1.4x | 1.3x | 5.4x | 5.1x | 20.5x | 17.3x | 5% | 6% | 26% | 6% | 25.4% | | |
| Stillfront Group | SF | SE | 31-Dec-23 | \$0.89 | \$456.0 | \$842.7 | \$754.1 | \$176.1 | 1.2x | 1.3x | 5.1x | 3.6x | NM | 4.3x | -1% | -7% | -4% | 43% | 23.4% | | |
| Huuuge | HUG | US | 31-Dec-23 | \$6.78 | \$427.7 | \$288.0 | \$283.4 | \$97.2 | 1.0x | 1.1x | 2.9x | 3.6x | 6.0x | 6.6x | -11% | -8% | 39% | 18% | 34.3% | | |
| GDEV | GDEV | CY | 31-Dec-23 | \$2.28 | \$412.4 | \$266.3 | \$464.5 | \$44.6 | 0.6x | NA | 6.0x | NA | 9.9x | NA | -3% | NA | -49% | NA | 9.6% | | |
| Media and Games Invest | M8G | SE | 31-Dec-23 | \$1.75 | \$279.4 | \$594.7 | \$384.6 | \$63.0 | 1.6x | 1.5x | 9.7x | 5.5x | 6.3x | 21.2x | -2% | 4% | -6% | 76% | 16.4% | | |
| Ten Square Games | TEN | PL | 31-Dec-23 | \$24.22 | \$175.9 | \$143.8 | \$103.7 | \$28.2 | 1.4x | 1.3x | 5.1x | 5.2x | 73.7x | 8.8x | -17% | -6% | -40% | 15% | 27.2% | | |
| G5 Entertainment | G5EN | SE | 31-Dec-23 | \$12.15 | \$98.0 | \$81.1 | \$131.2 | \$13.0 | 0.7x | 0.7x | 6.6x | 2.9x | 8.2x | 7.9x | -6% | -0.2% | -18% | 126% | 9.9% | | |
| East Side Games | EAGR | CA | 31-Dec-23 | \$0.47 | \$37.9 | \$35.3 | \$65.9 | \$9.2 | 0.5x | 0.5x | 5.0x | 2.7x | NM | 12.3x | -25% | 2% | 149% | 45% | 13.9% | | |
| MAG Interactive | MAGI | SE | 30-Nov-23 | \$0.89 | \$23.5 | \$14.0 | \$36.0 | \$3.1 | 0.4x | NA | 3.5x | NA | 15.6x | NA | -3% | NA | NM | NA | 8.6% | | |
| | | | | | | | | | Average | | 1.3x | 1.5x | 6.2x | 4.9x | 23.3x | 12.9x | -4% | 0% | 12% | 40% | 20.8% |
| | | | | | | | | | Median | | 1.2x | 1.3x | 5.4x | 5.1x | 11.0x | 10.6x | -3% | 0.2% | 2% | 26% | 23.4% |
| North America / Europe – PC / Console Focused | | | | | | | | | | | | | | | | | | | | | |
| Electronic Arts | EA | US | 31-Dec-23 | \$132.67 | \$35,469.4 | \$34,582.4 | \$7,657.0 | \$1,933.0 | 4.5x | 4.5x | 16.2x | 12.6x | 33.6x | 18.0x | 4% | 0.1% | -4% | 42% | 25.2% | | |
| Take-Two Interactive | TTWO | US | 31-Dec-23 | \$148.49 | \$25,330.4 | \$27,934.3 | \$5,396.4 | \$1,415.9 | 5.2x | 4.8x | 17.7x | 31.2x | NM | 46.8x | 12% | 8% | 167% | 37% | 26.2% | | |
| CD Projekt | CDR | PL | 31-Dec-23 | \$29.37 | \$2,934.0 | \$2,709.8 | \$292.7 | \$178.9 | 9.3x | 14.1x | 15.1x | 30.8x | 25.6x | 51.8x | 37% | -33% | 65% | NM | 61.1% | | |
| Embracer Group | EMBRAC B | SE | 31-Dec-23 | \$2.18 | \$2,924.7 | \$4,588.6 | \$4,248.3 | \$833.7 | 1.1x | 1.1x | 5.5x | 3.7x | 38.2x | 10.0x | NA | 3% | NA | 58% | 19.6% | | |
| Ubisoft | UBI | FR | 30-Sep-23 | \$21.04 | \$2,681.5 | \$3,962.4 | \$2,031.2 | \$640.9 | 1.9x | 1.6x | 6.2x | 3.4x | NM | 10.2x | -9% | 20% | NA | -4% | 31.6% | | |
| Paradox Interactive | PDX | SE | 31-Dec-23 | \$17.59 | \$1,858.1 | \$1,747.1 | \$262.7 | \$135.0 | 7.1x | 6.6x | 13.6x | 9.5x | 37.7x | 24.6x | 34% | 6% | 42% | 44% | 51.4% | | |
| Keyword Studios | KWS | IE | 31-Dec-23 | \$16.44 | \$1,297.4 | \$1,422.9 | \$862.7 | \$136.1 | 1.7x | 1.5x | 9.5x | 7.2x | 13.6x | 12.2x | 13% | 15% | 8% | 48% | 15.8% | | |
| PlayWay | PLW | PL | 30-Sep-23 | \$72.10 | \$475.8 | \$441.5 | \$57.5 | \$35.6 | 7.0x | 5.4x | 11.6x | 8.4x | 20.6x | 8.9x | -9% | 30% | -16% | 34% | 61.9% | | |
| Team17 Group | TM17 | GB | 30-Jun-23 | \$2.97 | \$427.2 | \$376.0 | \$195.6 | \$47.1 | 1.9x | 2.0x | 7.9x | 8.5x | 17.0x | 13.1x | 48% | -3% | 8% | 5% | 24.1% | | |
| Remedy Entertainment | REMEDY | FI | 31-Dec-23 | \$17.63 | \$238.3 | \$212.6 | \$37.5 | -\$21.9 | 5.8x | 3.9x | NM | NM | NM | NM | -22% | 49% | NA | 87% | -58.3% | | |
| People Can Fly | PCF | PL | 30-Sep-23 | \$5.55 | \$199.5 | \$155.2 | \$35.0 | \$0.3 | 4.4x | 3.6x | NM | NA | NM | NA | 15% | -5% | 8% | NA | 0.9% | | |
| Digital Bros | DIB | IT | 31-Dec-23 | \$8.76 | \$125.0 | \$176.3 | \$116.3 | \$39.1 | 1.6x | 1.3x | 4.6x | 3.6x | NM | 9.7x | -23% | 21% | -33% | 28% | 33.6% | | |
| Nacon | NACON | FR | 30-Sep-23 | \$1.38 | \$121.2 | \$225.4 | \$154.8 | \$11.5 | 1.4x | 1.1x | 15.7x | 3.1x | 16.0x | 7.5x | -9% | 26% | -50% | NM | 7.5% | | |
| Bloober Team | BLO | PL | 30-Sep-23 | \$6.20 | \$119.8 | \$113.1 | \$19.8 | \$5.6 | 5.2x | NA | 18.4x | NA | 48.7x | NA | 20% | NA | -22% | NA | 28.3% | | |
| EG7 | EG7 | SE | 31-Dec-23 | \$1.35 | \$119.5 | \$82.1 | \$207.6 | \$46.2 | 0.4x | 0.5x | 1.9x | 2.1x | 8.2x | 9.0x | 11% | -13% | 5% | 11% | 22.3% | | |
| Devolver Digital | DEVO | US | 30-Jun-23 | \$0.25 | \$109.6 | \$45.1 | \$125.4 | -\$31.1 | 0.4x | 0.5x | NM | NM | NM | NM | 20% | -28% | NA | 101% | -24.8% | | |
| CI Games | CIG | PL | 31-Dec-23 | \$0.40 | \$73.5 | \$89.6 | \$58.0 | \$24.9 | 1.5x | 2.6x | 3.6x | 4.5x | NM | 11.5x | 356% | -40% | 592% | -20% | 42.9% | | |
| Skonec Entertainment | A276040 | KR | 31-Dec-23 | \$5.77 | \$72.5 | \$56.0 | \$4.8 | -\$4.1 | 12.0x | NA | NM | NA | NM | NA | 71% | NA | NA | NA | -84.6% | | |
| Frontier Developments | FDEV | GB | 30-Nov-23 | \$1.78 | \$68.7 | \$71.1 | \$120.4 | -\$32.0 | 0.6x | 0.6x | NM | 2.5x | NM | NM | -22% | -9% | NA | NM | -26.6% | | |
| Focus Entertainment | ALPUL | FR | 30-Sep-23 | \$9.84 | \$60.8 | \$192.6 | \$226.1 | \$67.3 | 0.8x | 0.8x | 2.8x | 2.5x | NM | 5.7x | 74% | -1% | 105% | 11% | 29.8% | | |
| Snail Games | SNAL | US | 31-Dec-23 | \$0.99 | \$36.3 | \$42.8 | \$60.9 | -\$8.5 | 0.9x | 0.5x | NM | 3.5x | NM | 4.5x | -18% | 48% | NA | NM | -13.9% | | |
| Starbreeze AB | STAR B | SE | 31-Dec-23 | \$0.02 | \$33.5 | \$1.7 | \$63.0 | \$43.7 | 0.0x | 0.1x | 0.04x | 0.3x | 1.3x | NM | NM | -73% | NM | 86% | 69.4% | | |
| tinyBuild | TBLD | US | 30-Jun-23 | \$0.07 | \$29.3 | \$15.5 | \$57.8 | -\$21.6 | 0.3x | 0.3x | NM | 3.0x | NM | 3.8x | -7% | -17% | NA | 124% | -37.4% | | |
| Thunderful Group | THUNDR | SE | 31-Dec-23 | \$0.38 | \$26.4 | \$64.0 | \$295.4 | \$22.8 | 0.2x | 0.3x | 2.9x | 2.3x | NM | 1.6x | -5% | -14% | -25% | 31% | 7.7% | | |
| Zordix | MAXENT B | SE | 31-Dec-23 | \$0.21 | \$10.9 | \$44.6 | \$123.1 | \$9.9 | 0.4x | 0.4x | 4.8x | 2.8x | NM | 3.0x | 4% | 1% | NM | 71% | 8.1% | | |
| | | | | | | | | | Average | | 3.0x | 2.5x | 8.8x | 7.3x | 23.7x | 14.0x | 26% | -0.2% | 57% | 44% | 12.9% |
| | | | | | | | | | Median | | 1.6x | 1.3x | 7.0x | 3.6x | 20.6x | 9.8x | 11% | 0.1% | 8% | 40% | 22.3% |

Source: CapIQ, As of March 31, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN LISTED)

| COMPANY NAME | TICKER | COUNTRY | LTM | PRICE | MCAP | EV | REVENUE LTM | EBITDA LTM | EV/REVENUE LTM | NTM | EV/EBITDA LTM | NTM | PRICE/EARNINGS LTM | NTM | REVENUE GROWTH LTM | NTM | EBITDA GROWTH LTM | NTM | EBITDA / REV LTM | |
|--------------------------------|---------|---------|-----------|----------|-------------|-------------|-------------|------------|----------------|-------------|---------------|--------------|--------------------|--------------|--------------------|------------|-------------------|-------------|------------------|--------------|
| Japan/Korea | | | | | | | | | | | | | | | | | | | | |
| Sony | 6758 | JP | 31-Dec-23 | \$85.85 | \$105,303.4 | \$129,036.0 | \$93,260.0 | \$10,181.6 | 1.5x | 1.6x | 12.7x | 9.1x | 18.8x | 18.4x | 29% | -6% | -13% | 49% | 10.9% | |
| Nintendo | 7974 | JP | 31-Dec-23 | \$54.19 | \$63,086.2 | \$49,803.4 | \$12,069.2 | \$4,041.3 | 4.4x | 5.2x | 12.6x | 16.2x | 19.3x | 29.6x | 2% | -16% | 5% | 19% | 33.5% | |
| NEXON | 3659 | JP | 31-Dec-23 | \$16.59 | \$13,927.7 | \$9,972.0 | \$3,003.3 | \$1,016.9 | 3.6x | 3.3x | 10.8x | 12.2x | 30.5x | 21.4x | 20% | 7% | 24% | 14% | 33.9% | |
| Konami Holdings | 9766 | JP | 31-Dec-23 | \$67.87 | \$9,199.7 | \$8,020.2 | \$2,415.8 | \$637.1 | 3.6x | 3.2x | 13.4x | 11.5x | 26.9x | 23.8x | 9% | 10% | 19% | 18% | 26.4% | |
| Krafton | A259960 | KR | 31-Dec-23 | \$183.79 | \$8,493.6 | \$6,336.5 | \$1,473.3 | \$675.5 | 4.5x | 3.9x | 10.2x | 9.5x | 19.4x | 17.9x | 3% | 13% | 2% | 2% | 45.8% | |
| Capcom | 9697 | JP | 31-Dec-23 | \$18.48 | \$7,728.5 | \$7,064.2 | \$1,081.4 | \$490.8 | 7.0x | 7.5x | 15.4x | 14.9x | 24.5x | 24.5x | 50% | -7% | 55% | 4% | 45.4% | |
| Square Enix | 9684 | JP | 31-Dec-23 | \$38.88 | \$4,663.9 | \$3,357.6 | \$2,449.3 | \$314.6 | 1.5x | 1.4x | 11.5x | 8.0x | 23.8x | 17.9x | -1% | 4% | -24% | 42% | 12.8% | |
| CyberAgent | 4751 | JP | 31-Dec-23 | \$7.44 | \$3,767.1 | \$3,691.5 | \$5,290.1 | \$283.3 | 0.7x | 0.7x | 14.1x | 12.2x | 62.7x | 36.6x | 5% | 8% | -29% | 15% | 5.4% | |
| Koei Tecmo | 3635 | JP | 31-Dec-23 | \$10.71 | \$3,382.7 | \$3,311.1 | \$639.3 | \$270.7 | 5.6x | 4.9x | 13.1x | 12.0x | 13.1x | 15.0x | 35% | 14% | 19% | 9% | 42.3% | |
| NetMarble | A251270 | KR | 31-Dec-23 | \$46.21 | \$3,786.0 | \$4,850.3 | \$1,929.5 | \$67.4 | 2.6x | 2.3x | 12.8x | 23.5x | NM | 61.9x | -6% | 11% | -20% | NM | 3.5% | |
| NCSOFT | A036570 | KR | 31-Dec-23 | \$147.92 | \$3,003.9 | \$1,908.3 | \$1,372.5 | \$192.1 | 1.4x | 1.4x | 10.2x | 10.0x | 19.0x | 22.3x | -31% | 2% | -63% | 3% | 14.0% | |
| Sega Sammy | 6460 | JP | 31-Dec-23 | \$13.31 | \$2,874.9 | \$2,607.8 | \$3,317.1 | \$533.5 | 0.8x | 0.8x | 5.1x | 6.2x | 9.2x | 11.5x | -1% | -1% | 53% | 15% | 16.1% | |
| WeMade Entertainment | A112040 | KR | 31-Dec-23 | \$44.79 | \$1,503.0 | \$1,493.0 | \$466.7 | -\$69.1 | 3.3x | 2.1x | NM | 18.3x | NM | 16.7x | 31% | 58% | NA | NM | -14.8% | |
| Kakao Games | A293490 | KR | 31-Dec-23 | \$17.11 | \$1,398.8 | \$1,940.0 | \$790.5 | \$129.5 | 2.5x | 2.3x | 15.3x | 13.1x | NM | 24.9x | -11% | 13% | -38% | 18% | 16.4% | |
| MIXI | 2121 | JP | 31-Dec-23 | \$17.67 | \$1,242.4 | \$645.5 | \$1,044.8 | \$146.7 | 0.7x | 0.7x | 5.3x | 5.9x | 24.8x | 16.7x | 4% | -2% | -32% | 21% | 14.0% | |
| Pearl Abyss | A263750 | KR | 31-Dec-23 | \$22.32 | \$1,371.0 | \$1,177.6 | \$257.2 | \$7.4 | 4.7x | 4.8x | NM | NM | NM | NM | -14% | -1% | -77% | 16% | 2.9% | |
| DeNA | 2432 | JP | 31-Dec-23 | \$10.03 | \$1,116.8 | \$977.8 | \$976.6 | -\$148.9 | 1.1x | 1.0x | NM | 14.2x | NM | 60.6x | 3% | 5% | NA | NM | -15.2% | |
| GungHo Online | 3765 | JP | 31-Dec-23 | \$16.20 | \$952.9 | \$164.1 | \$889.0 | \$203.6 | 0.2x | 0.2x | 0.9x | 0.9x | 9.1x | 11.8x | 19% | -5% | 1% | 1% | 22.9% | |
| NHN Entertainment | A181710 | KR | 31-Dec-23 | \$18.38 | \$620.6 | \$463.9 | \$1,750.2 | \$102.4 | 0.3x | 0.2x | 4.5x | 3.2x | NM | 10.7x | 7% | 12% | 16% | 45% | 5.9% | |
| DOUBLEUGAMES | A192080 | KR | 31-Dec-23 | \$30.77 | \$599.9 | \$496.9 | \$449.1 | \$171.2 | 1.1x | 1.1x | 3.0x | 2.7x | 4.6x | 5.3x | -6% | 8% | 13% | 10% | 38.1% | |
| Gree | 3632 | JP | 31-Dec-23 | \$3.21 | \$549.2 | \$335.3 | \$512.9 | \$82.3 | 0.7x | 0.8x | 4.4x | 8.7x | 9.3x | 23.7x | -3% | -16% | 3% | 50% | 16.0% | |
| DoubleDown Interactive | DDI | KR | 31-Dec-23 | \$10.88 | \$539.1 | \$310.9 | \$308.9 | \$118.9 | 1.0x | 1.0x | 2.6x | 2.7x | 5.4x | 5.3x | -4% | 6% | 17% | 2% | 38.5% | |
| Devsisters | A194480 | KR | 31-Dec-23 | \$35.64 | \$383.5 | \$355.4 | \$124.3 | -\$29.1 | 3.0x | 1.5x | NM | 6.8x | NM | 10.9x | -25% | 97% | NA | 286% | -23.4% | |
| Com2uS | A078340 | KR | 31-Dec-23 | \$30.69 | \$350.4 | \$419.1 | \$570.4 | -\$8.8 | 0.8x | 0.7x | NM | 11.0x | 26.7x | 15.5x | 9% | 13% | NA | NM | -1.5% | |
| Vespa | A299910 | KR | 31-Dec-23 | \$70.65 | \$332.6 | \$340.6 | \$0.5 | -\$1.5 | 55.2x | NA | NM | NA | NM | NA | -88% | NA | NA | NA | NM | |
| GAMEVIL | A063080 | KR | 31-Dec-23 | \$26.01 | \$171.2 | \$273.0 | \$118.1 | \$4.2 | 2.4x | 2.1x | NM | 21.3x | NM | NM | 32% | 16% | NA | NM | 3.6% | |
| JOYCITY | A067000 | KR | 31-Dec-23 | \$2.04 | \$142.8 | \$199.2 | \$115.4 | \$22.8 | 1.8x | 1.6x | 9.1x | 10.6x | 34.7x | 12.9x | -9% | 14% | NM | 14% | 19.8% | |
| T3 Entertainment | A204610 | KR | 31-Dec-23 | \$0.97 | \$65.8 | \$11.1 | \$39.3 | \$6.6 | 0.3x | NA | 1.9x | NA | 15.2x | NA | -33% | NA | -37% | NA | 16.7% | |
| | | | | | | | | | Average | 4.2x | 2.2x | 9.0x | 10.6x | 20.9x | 21.5x | 2% | 10% | -5% | 31% | 15.9% |
| | | | | | | | | | Median | 1.6x | 1.5x | 10.2x | 10.6x | 19.3x | 17.9x | 3% | 7% | 2% | 15% | 16.0% |
| China (Shenzhen listed) | | | | | | | | | | | | | | | | | | | | |
| Qihoo 360 | 601360 | CN | 30-Sep-23 | \$1.21 | \$8,453.2 | \$5,233.3 | \$1,277.9 | -\$32.8 | 4.1x | 3.8x | NM | 74.9x | NM | NM | 0.5% | NM | NA | NA | -2.6% | |
| Beijing Kunlun | 300418 | CN | 30-Sep-23 | \$5.52 | \$6,705.6 | \$6,671.7 | \$687.8 | \$76.1 | 9.6x | 9.5x | 77.3x | 38.0x | 67.7x | 51.0x | 7% | 1% | -51% | NM | 11.1% | |
| 37Games | 002555 | CN | 30-Sep-23 | \$2.41 | \$5,335.7 | \$4,439.7 | \$2,298.5 | \$427.9 | 1.9x | 1.7x | 10.2x | 7.7x | 13.3x | 8.2x | 6% | 14% | -17% | 33% | 18.6% | |
| Kingnet Network | 002517 | CN | 30-Sep-23 | \$1.53 | \$3,251.7 | \$2,892.1 | \$538.6 | \$195.9 | 5.3x | 4.1x | 14.3x | 10.6x | 19.3x | 13.0x | 11% | 30% | 4% | 38% | 36.4% | |
| Giant Network | 002558 | CN | 30-Sep-23 | \$1.66 | \$3,145.4 | \$2,940.3 | \$374.5 | \$93.8 | 7.8x | 5.8x | 30.5x | 13.3x | 19.0x | 15.7x | 27% | 35% | -13% | NM | 25.1% | |
| Perfect World | 002624 | CN | 30-Sep-23 | \$1.46 | \$2,885.2 | \$2,822.2 | \$1,117.6 | \$80.6 | 2.5x | 2.3x | 28.0x | 13.9x | 37.0x | 28.5x | 9% | 10% | -29% | NM | 7.2% | |
| Ourpalm | 300315 | CN | 30-Sep-23 | \$0.76 | \$2,084.6 | \$1,688.4 | \$133.1 | \$2.0 | 12.6x | 12.0x | NM | 33.6x | NM | 56.5x | -22% | 5% | 94% | NA | 1.5% | |
| Youzu Interactive | 002174 | CN | 30-Sep-23 | \$1.39 | \$1,252.0 | \$1,185.3 | \$232.7 | \$4.3 | 5.0x | 4.7x | NM | 19.9x | NM | 36.1x | -21% | 6% | -92% | NM | 1.9% | |
| Dalian Zeus | 002354 | CN | 30-Sep-23 | \$0.67 | \$1,109.1 | \$1,043.6 | \$245.2 | -\$4.9 | 4.2x | 3.5x | NM | NM | NM | NM | -6% | 22% | NA | NM | -2.0% | |
| ZQ Games | 300052 | CN | 30-Sep-23 | \$2.13 | \$558.9 | \$573.0 | \$33.6 | -\$3.6 | 16.9x | 13.9x | NM | NM | NM | NM | -19% | 21% | NA | NM | -10.7% | |
| | | | | | | | | | Average | 7.0x | 6.1x | 32.1x | 26.5x | 31.2x | 29.9x | -1% | 16% | -15% | 36% | 8.6% |
| | | | | | | | | | Median | 5.2x | 4.4x | 28.0x | 16.9x | 19.3x | 28.5x | 3% | 14% | -17% | 36% | 4.5% |

Source: CapIQ, As of March 31, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

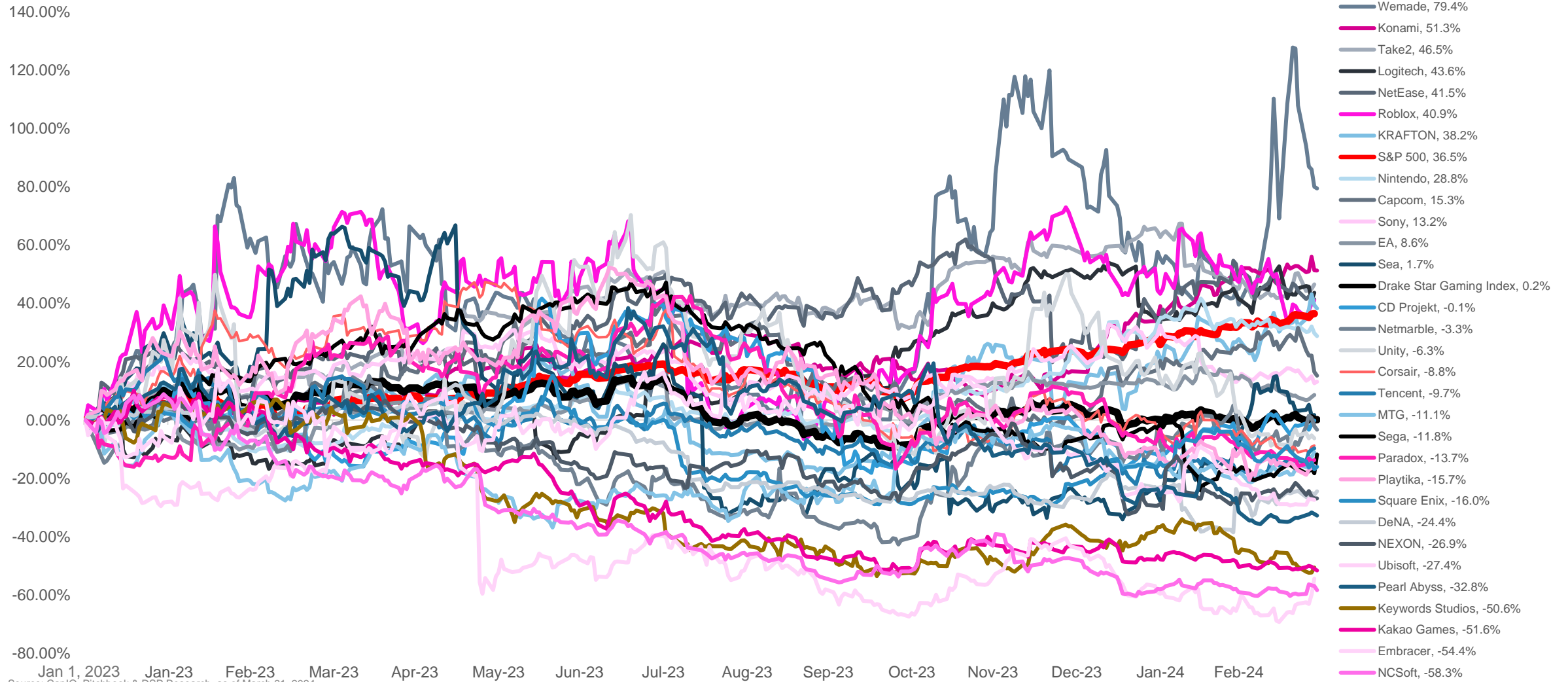
ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESOPRTS

| COMPANY NAME | TICKER | COUNTRY | LTM | PRICE | MCAP | EV | REVENUE | | EBITDA | | EV/REVENUE | | EVEBITDA | | PRICE/EARNINGS | | REVENUE GROWTH | | EBITDA GROWTH | | EBITDA / REV |
|---|--------|---------|-----------|----------|---------------|---------------|------------|------------|----------------|-------------|-------------|--------------|--------------|--------------|----------------|------------|----------------|------------|---------------|--------------|--------------|
| | | | | | | | LTM | LTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | |
| China, South East Asia (US and HKG listed) & India | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings | 700 | CN | 31-Dec-23 | \$38.82 | \$361,490.2 | \$369,538.8 | \$85,886.8 | \$26,173.3 | 4.3x | 4.0x | 13.3x | 10.5x | 23.2x | 14.5x | 10% | 10% | 63% | 38% | 30.5% | | |
| NetEase | NTES | CN | 31-Dec-23 | \$103.47 | \$64,712.4 | \$50,150.8 | \$14,591.7 | \$4,338.6 | 3.4x | 3.2x | 11.6x | 10.3x | 16.2x | 14.3x | 7% | 11% | 37% | 14% | 29.7% | | |
| Sea Limited | SE | SG | 31-Dec-23 | \$53.71 | \$30,440.6 | \$29,633.5 | \$13,063.6 | \$783.5 | 2.3x | 2.0x | 28.0x | 21.6x | NM | 32.0x | 5% | 14% | NA | 75% | 6.0% | | |
| International Games System | 3293 | TW | 31-Dec-23 | \$35.66 | \$5,023.8 | \$4,693.8 | \$462.7 | \$249.3 | 10.6x | 8.8x | 19.6x | NA | 25.6x | 19.8x | 19% | 20% | 25% | NA | 53.9% | | |
| G-bits Network | 603444 | CN | 31-Dec-23 | \$26.42 | \$1,903.4 | \$1,529.4 | \$590.2 | \$231.1 | 2.6x | 2.6x | 6.7x | 5.5x | 12.2x | 11.8x | -19% | 1% | -27% | 23% | 39.2% | | |
| YY | YY | CN | 31-Dec-23 | \$30.75 | \$1,871.7 | -\$815.6 | \$2,267.9 | \$183.6 | NM | NM | NM | NM | 6.5x | 10.8x | -6% | 0.5% | -14% | 8% | 8.1% | | |
| HUYA | HUYA | CN | 31-Dec-23 | \$4.55 | \$1,060.5 | \$33.4 | \$986.4 | -\$51.1 | 0.0x | 0.0x | NM | NM | NM | 40.6x | -24% | -5% | NA | 61% | -5.2% | | |
| XD Inc. | 2400 | CN | 31-Dec-23 | \$2.03 | \$959.0 | \$756.5 | \$478.0 | \$12.2 | 1.6x | 1.2x | 50.6x | 9.9x | NM | 20.6x | -1% | 30% | NA | 537% | 2.5% | | |
| NetDragon | 777 | CN | 31-Dec-23 | \$1.40 | \$744.0 | \$665.0 | \$1,001.4 | \$153.7 | 0.7x | 0.6x | 4.4x | 3.4x | 9.7x | 5.7x | -10% | 17% | -30% | 30% | 15.3% | | |
| Nazara | Nazara | IN | 31-Dec-23 | \$8.05 | \$616.8 | \$571.0 | \$139.5 | \$13.2 | 4.1x | 3.4x | 41.0x | 26.3x | 0.0x | NA | 19% | 20% | 32% | 65% | 9.4% | | |
| iDreamSky | 1119 | CN | 31-Dec-23 | \$0.33 | \$507.7 | \$656.9 | \$270.3 | \$12.6 | 2.4x | 1.5x | 45.0x | NA | NM | 6.8x | -30% | 62% | NA | NA | 4.7% | | |
| Zengame Technology Holding | 2660 | CN | 31-Dec-23 | \$0.45 | \$454.2 | \$184.3 | \$290.4 | \$114.7 | 0.6x | NA | 1.6x | NA | 4.5x | NA | 17% | NA | 13% | NA | 39.5% | | |
| CMGE Technology Group | 302 | CN | 31-Dec-23 | \$0.15 | \$404.5 | \$419.3 | \$367.5 | \$12.7 | 1.1x | 0.8x | 31.8x | 3.7x | NM | 4.7x | -4% | 49% | -39% | 814% | 3.5% | | |
| Gamania Digital Entertainment | 6180 | TW | 31-Dec-23 | \$2.28 | \$399.6 | \$318.0 | \$319.6 | \$39.1 | 1.0x | 0.8x | 8.4x | 4.5x | 22.4x | 13.0x | -14% | 24% | -47% | 90% | 12.2% | | |
| FriendTimes. | 6820 | CN | 31-Dec-23 | \$0.12 | \$262.8 | \$150.0 | \$148.9 | -\$10.4 | 1.0x | 0.8x | NM | 6.3x | NM | 12.5x | -31% | 35% | NA | 333% | -7.0% | | |
| Archosaur Games Inc. | 9990 | CN | 31-Dec-23 | \$0.18 | \$140.8 | -\$131.7 | \$128.1 | -\$37.0 | NM | NM | NM | NM | NM | 42.4x | 56% | 32% | NA | 119% | -28.8% | | |
| Ourgame | 6899 | KY | 30-Jun-23 | \$0.02 | \$26.2 | -\$0.6 | \$42.4 | -\$6.7 | NM | NA | NM | NA | NM | NA | 95% | NA | NA | NA | -15.8% | | |
| FingerTango | 6860 | CN | 31-Dec-23 | \$0.01 | \$19.1 | -\$73.4 | \$91.1 | \$2.5 | NM | NA | NM | NA | 19.7x | NA | -22% | NA | NA | NA | 2.8% | | |
| | | | | | | | | | Average | 2.6x | 2.3x | 21.8x | 10.2x | 14.0x | 17.8x | 4% | 21% | 1% | 170% | 11.1% | |
| | | | | | | | | | Median | 1.9x | 1.5x | 16.5x | 8.1x | 14.2x | 13.6x | -3% | 20% | 0% | 65% | 7.0% | |
| Hardware, Platforms, Advertising & Tools | | | | | | | | | | | | | | | | | | | | | |
| NVIDIA | NVDA | US | 28-Jan-24 | \$903.56 | \$2,223,841.9 | \$2,208,913.9 | \$60,922.0 | \$34,480.0 | 36.3x | 19.8x | 63.6x | 31.4x | 75.7x | 36.4x | 126% | 83% | 384% | 104% | 56.6% | | |
| Dell | DELL | US | 2-Feb-24 | \$114.11 | \$81,450.6 | \$101,030.6 | \$88,425.0 | \$8,746.0 | 1.1x | 1.1x | 11.1x | 9.2x | 26.2x | 15.1x | -14% | 6% | -4% | 26% | 9.9% | | |
| Roblox | RBLX | US | 31-Dec-23 | \$38.18 | \$24,115.9 | \$23,677.8 | \$2,799.3 | -\$1,043.9 | 8.5x | 5.6x | NM | 42.0x | NM | NM | 26% | 51% | NA | NM | -37.3% | | |
| Hewlett Packard | HPE | US | 31-Jan-24 | \$17.73 | \$23,046.0 | \$33,013.0 | \$28,081.0 | \$4,998.0 | 1.2x | 1.1x | 6.1x | 5.9x | 12.2x | 9.4x | -4% | 6% | 1% | 13% | 17.8% | | |
| Applovin | APP | US | 31-Dec-23 | \$69.22 | \$22,802.5 | \$25,641.6 | \$3,283.1 | \$1,138.3 | 7.8x | 6.3x | 22.1x | 12.3x | 70.7x | 28.1x | 17% | 24% | 116% | 83% | 34.7% | | |
| Logitech | LOGN | CH | 31-Dec-23 | \$89.53 | \$13,860.9 | \$12,614.8 | \$4,247.1 | \$614.3 | 3.2x | 2.9x | 21.2x | 18.0x | 31.4x | 26.9x | -12% | 3% | -9% | 14% | 14.5% | | |
| Unity | U | US | 31-Dec-23 | \$26.70 | \$10,304.7 | \$11,808.6 | \$2,187.3 | -\$198.5 | 5.4x | 6.5x | NM | 28.4x | NM | 38.0x | 57% | -17% | NA | NM | -9.1% | | |
| ASUS | 2357 | TW | 31-Dec-23 | \$13.43 | \$9,977.7 | \$8,565.1 | \$15,742.4 | \$421.4 | 0.6x | 0.5x | 18.6x | 11.2x | 20.1x | 14.2x | -10% | 15% | -12% | 90% | 2.7% | | |
| MSI | 2377 | TW | 31-Dec-23 | \$5.30 | \$4,478.9 | \$3,691.5 | \$5,971.9 | \$321.9 | 0.6x | 0.6x | 11.6x | 9.4x | 19.1x | 13.2x | 1% | 12% | -16% | 27% | 5.4% | | |
| Acer | 2353 | TW | 31-Dec-23 | \$1.46 | \$4,400.3 | \$3,297.5 | \$7,876.1 | \$164.2 | 0.4x | 0.4x | 18.1x | 12.1x | 28.5x | 23.6x | -12% | 8% | -34% | 73% | 2.1% | | |
| Corsair Gaming | CRSR | US | 31-Dec-23 | \$12.34 | \$1,274.8 | \$1,372.1 | \$1,459.9 | \$60.4 | 0.9x | 0.9x | 17.0x | 11.7x | NM | 17.2x | 6% | 5% | NA | 95% | 4.1% | | |
| Skillz | SKLZ | US | 31-Dec-23 | \$6.49 | \$113.1 | -\$54.2 | \$150.1 | -\$114.0 | NM | NM | NM | NM | NM | NM | -44% | -20% | NA | 61% | -75.9% | | |
| Atari | ALATA | FR | 30-Sep-23 | \$0.14 | \$62.0 | \$85.9 | \$12.9 | -\$10.5 | 6.5x | NA | NM | NA | NM | NA | -8% | NA | NA | NA | -81.1% | | |
| Flexion Mobile | FLEXM | GB | 31-Dec-23 | \$0.83 | \$46.9 | \$33.9 | \$90.2 | \$3.1 | 0.4x | 0.3x | 11.7x | 4.4x | NM | 22.0x | 3% | 20% | -43% | 149% | 3.4% | | |
| Popreach | INIK | CA | 30-Sep-23 | \$0.14 | \$40.2 | \$95.5 | \$161.8 | \$12.4 | 0.6x | 0.5x | 7.3x | 4.4x | NM | NM | 111% | 16% | 41% | 74% | 7.7% | | |
| Wellplayed Rizest Inc. | 9565 | JP | 31-Oct-23 | \$11.79 | \$32.3 | \$31.7 | \$14.9 | \$0.4 | 2.1x | NA | NM | NA | NM | NA | NM | NA | NM | NA | 2.5% | | |
| Enthusiast Gaming Holdings Inc. | EGLX | CA | 31-Dec-23 | \$0.15 | \$23.0 | \$33.1 | \$134.9 | -\$18.7 | 0.2x | 0.2x | NM | NM | NM | NM | -12% | 10% | NA | 90% | -13.8% | | |
| | | | | | | | | | Average | 4.7x | 3.3x | 18.9x | 15.4x | 35.5x | 22.2x | 14% | 15% | 42% | 69% | -3.3% | |
| | | | | | | | | | Median | 1.2x | 1.0x | 17.0x | 11.7x | 27.4x | 22.0x | -1% | 10% | -7% | 74% | 3.4% | |

Source: CapIQ, As of March 31, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX

PERFORMANCE OF THE TOP 30 GAMING COMPANIES ON NATIVE EXCHANGES



Source: CapIQ, Pitchbook & DSP Research, as of March 31, 2024

Note: Compared to last quarter, removed Applivin and Stillfront and added Sony, Nintendo, WeMade, Corsair, MTG, Sea Ltd and DeNA to the chart & Drake Star Gaming Index



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



5
countries



8
offices



500+
transactions



+35
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors





Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star team of senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors..

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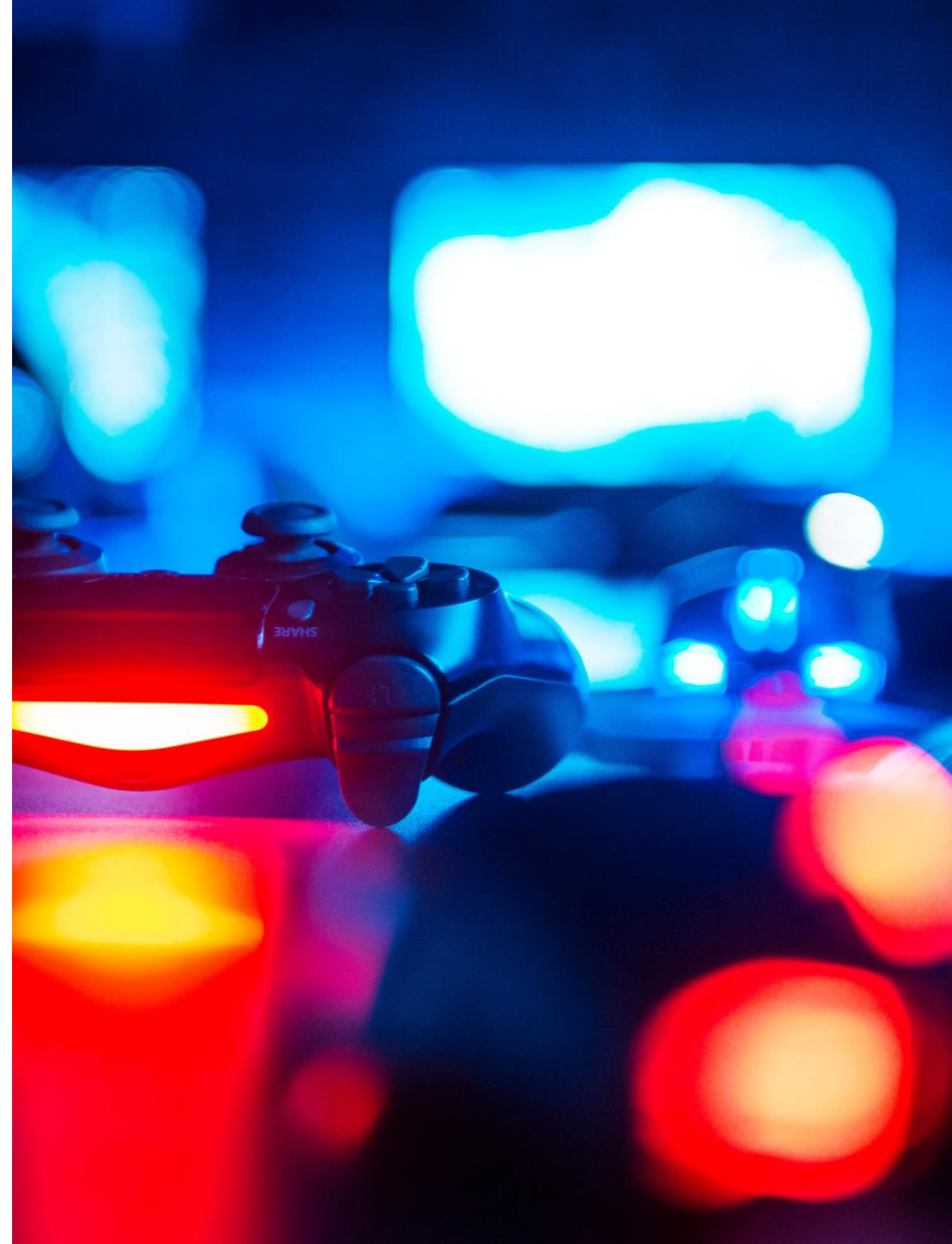
Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

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