



GLOBAL GAMING REPORT 2022

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



MICHAEL METZGER

PARTNER | LOS ANGELES

+1 310 696 4011
michael.metzger@drakestar.com



MOHIT PAREEK

PRINCIPAL | LOS ANGELES

+ 1 310 696 4006
mohit.pareek@drakestar.com

 SALE TO Gaming Audience AI / Analytics	 SALE TO Video Games Developer	 PRIVATE PLACEMENT Blockchain Gaming	 SALE TO PC / Mobile Games	 SALE TO CREATIVE SOLUTIONS Gaming & Content Cloud Livestreaming	 SALE TO AAA Games
 HAS ACQUIRED AAA Game Developer	 SALE TO A subsidiary of Mobile Games	 SALE TO Video Game / Content Streaming	 SALE TO CREANDUM MAKI.VC Esports	 EQUITY SALE UNDISCLOSED INVESTORS Blockchain Gaming	 UGO SALE TO Game Review and Advertising
 Power Rangers SALE TO Mobile / Console Games	 SALE TO Mobile Gaming	 SALE TO Gaming Console	 SALE TO Mobile / Online Gaming	 HAS MERGED WITH Mobile / Online Gaming	 SALE TO Mobile Game Publisher

Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. All securities in the UK, are transacted through Drake Star UK Limited (FRN 942020) an appointed representative of Kession Capital Ltd (FRN 582160) which is authorised and regulated by the Financial Conduct Authority.

Note: Some transactions executed by current Drake Star Partners employees while employed at other firms

UNPRECEDENTED YEAR FOR GAMING AND ESPORTS!

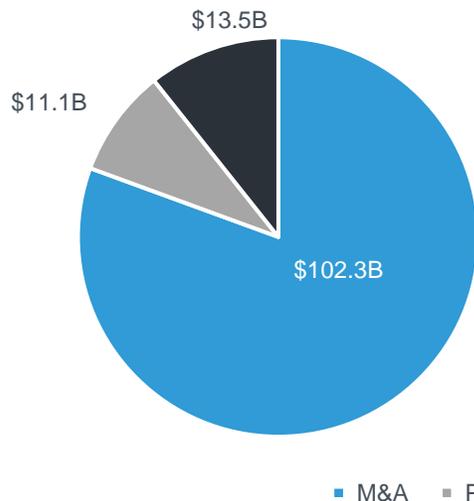
\$127B

Disclosed value for announced and/or closed deals

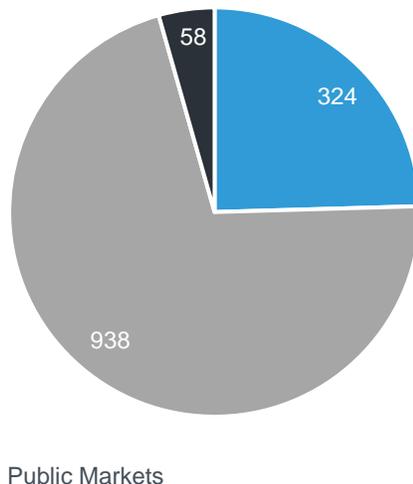
1,320

Deals announced and/or closed

Deal Value (\$B)



Deal Count



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

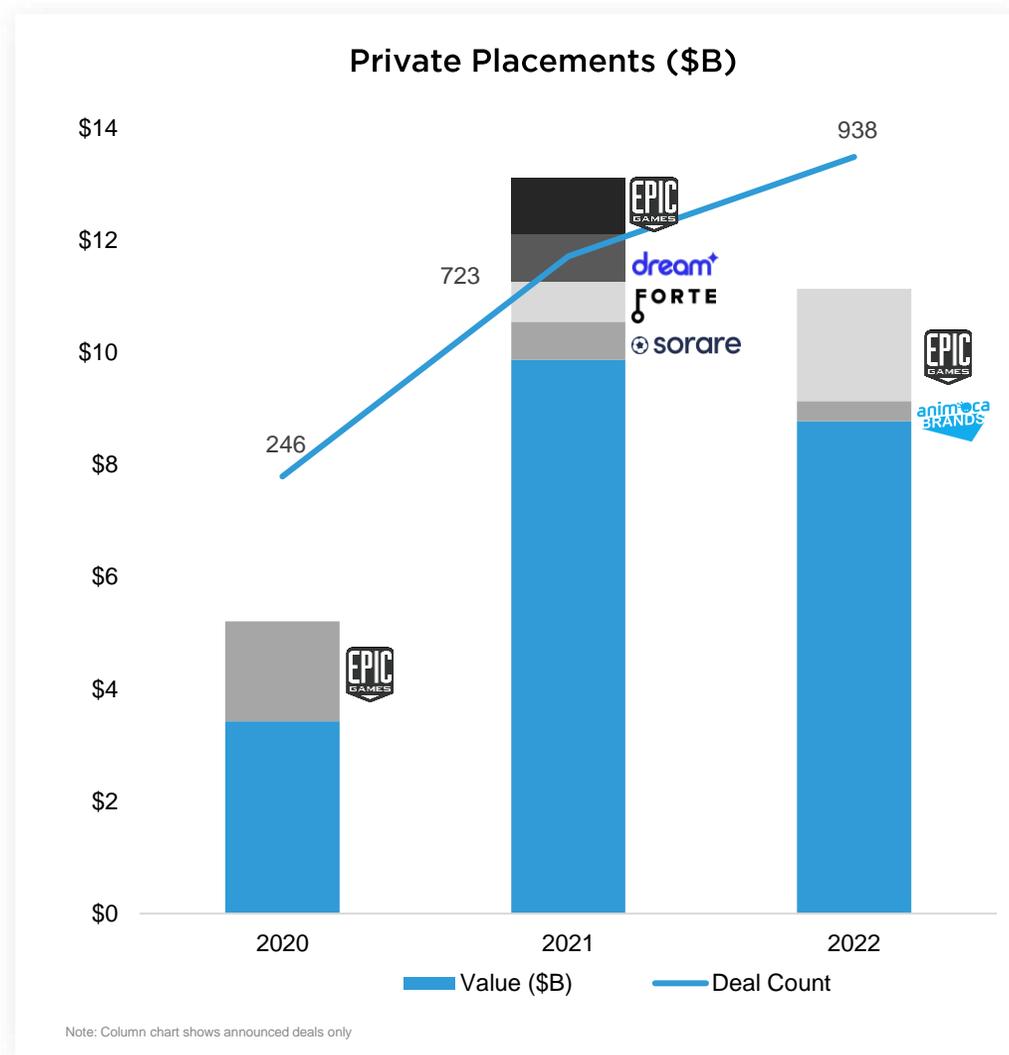
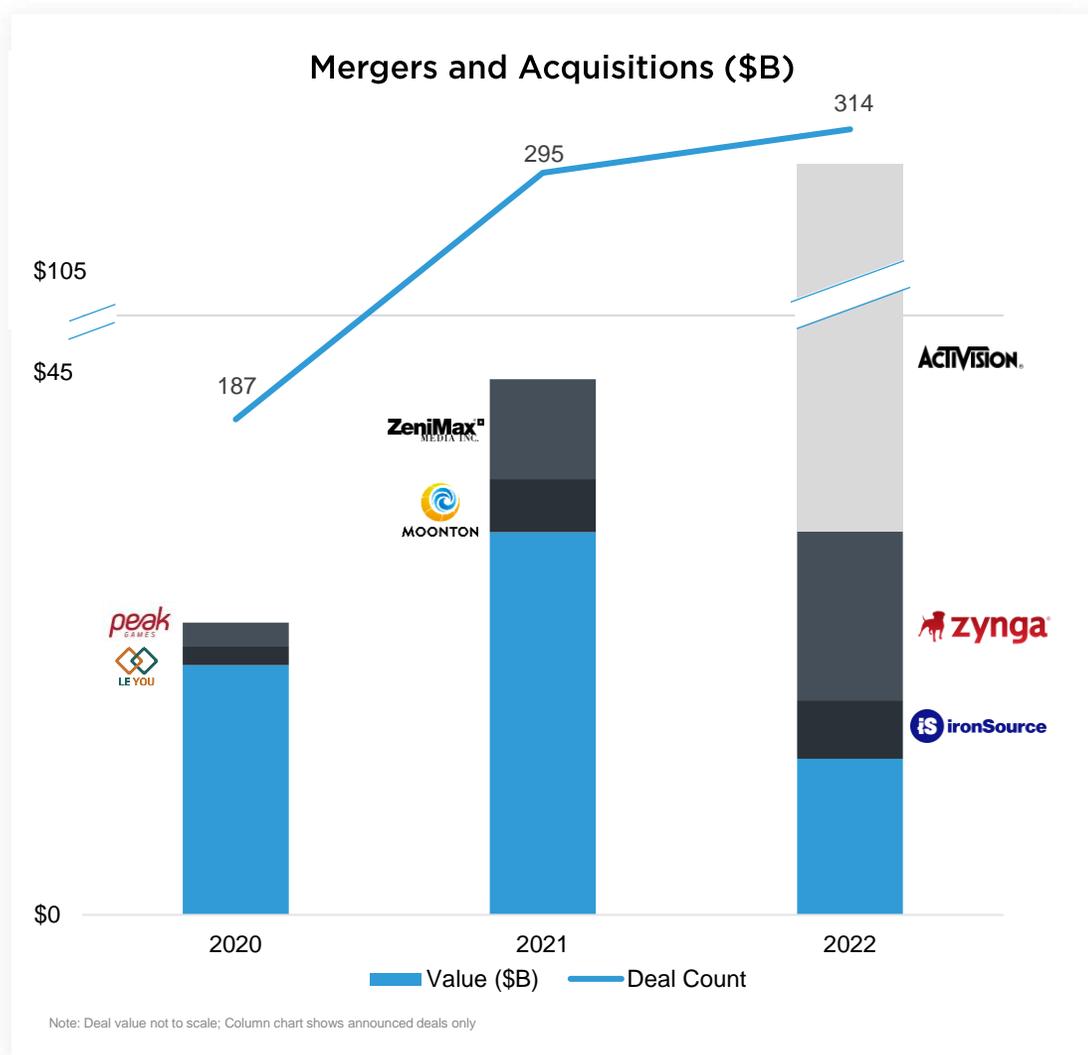
2022 Summary

- 2022 has been the biggest year ever in gaming with more than 1,300 announced and/or closed deals valued \$127B. The biggest deals for the year were the acquisition of Activision by Microsoft (pending close), Zynga by Take-Two, ironSource by Unity and Bungie by Sony and financing for EPIC Games. 1,296 deals were announced with \$119.6B in disclosed total deal value.
- M&A deal value grew to \$102.3B, an increase of 3x compared to 2021. PC / console was again the most active segment (83 deals), matched by platform / tools (83) and followed by mobile (75 deals). While there were only very few large deals in 2H'22 due to global macroeconomic challenges, deal volume remained stable throughout the year.
- More than \$11B was raised in 900+ financing rounds of private companies, including 18 large \$100M+ raises. While the total capital raised declined by 20% over 2021 (\$13.5B), the number of deals were up by 29%. Blockchain gaming was the most active segment (405), followed by mobile (152) and platform / tools (131). eSports saw a steep decline in financing rounds.
- The most active VCs included Bitkraft, a16z, Galaxy Interactive, Griffin Gaming and Makers Fund. VC raised \$13.6B in around 30 new and follow-on gaming / blockchain funds.
- Public gaming companies were under pressure this year resulting in significant drops in valuation and financing activities. Nevertheless, several companies went public, including Technicolor Creative Studios, Valofe, Asia Innovations Group, Faze Clan. Embracer and Nexon raised large public financing rounds.

Q4 Summary

- With 76 announced deals, M&A activity remained largely in line with the average for the year and grew compared to Q4'21 (69 deals). However, larger value deals dropped sharply with less than \$1B of total disclosed deal value in Q4'22. M&A activity for smaller / mid-sized deals remained healthy but most of them with undisclosed deal value.
- Many of the top buyers were active including Meta (3 VR gaming Studios), Keyword Studios (Helpshift, Labcom), Embracer (VR Distribution), Take-Two/Zynga (Popcore), Moon Active (Zen Match), Playstudios (Brainium), Netflix (Spry Fox), Google (Alter), Krafton (Neon Giant) and Animoca (Pixelynx).
- With 212 deals, the private financing market has remained steady compared to 233 deals in Q3 and 202 deals in Q4'21. However, investors remained cautious and there were only few large financings (Fenix Games: \$150M, Home Games: \$100M) and the total money raised declined to \$1.2B from \$2.5B in Q3'22. Blockchain companies raised over \$450M in 71 private financing deals, despite the ongoing challenges in the crypto market.
- In public markets, Infinite Reality announced a SPAC deal with Newbury Street Acquisition Company to go public at \$1.85B valuation while Snail Games and T3 Entertainment went public through IPO on the Nasdaq Public Markets and Korean Stock Exchange, respectively.

STRONG GROWTH AND RECORD DEAL MAKING ACROSS M&A AND PRIVATE FINANCINGS



GAMING M&A TRANSACTIONS: 2022

TOP 15 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	UPFRONT (CASH + EQUITY)	EARNOUT	TOTAL LTM REV MULTIPLE ⁽¹⁾	AT CLOSE LTM REV MULTIPLE ⁽²⁾	TOTAL LTM EBITDA MULTIPLE ⁽¹⁾	AT CLOSE LTM EBITDA MULTIPLE ⁽²⁾	TARGET COUNTRY
ACTIVISION	Microsoft	PC / console	Jan-22	\$68,987.1	\$68,987.1	-	7.8x	-	19.4x	-	
zynga	T2	Mobile	Jan-22	\$12,695.7	\$12,695.7	-	4.5x	-	25.2x	-	
ironSource	unity	Platform / tools	Jul-22	\$4,400.0	\$4,400.0	-	6.0x	-	15.0x	-	
BUNGiE	SONY	PC / console	Jan-22	\$3,600.0	\$2,400.0	\$1,200.0	-	-	-	-	
ESL	SAVVY GAMING GROUP	Esports	Jan-22	\$1,050.0	\$1,050.0	-	7.3x	7.3x	-	-	
TRIBE LIMITED RUN 44 Studios	EMBRACER+ GROUP	PC / console	Aug-22	\$765.0 [^]	\$439.0	\$326.0	4.6x	2.6x	10.9x	6.3x	
MY.GAMES	LETO CAPITAL	PC / console	Sep-22	\$642.0	\$642.0	-	-	-	-	-	
REKT GLOBAL	INFINITE REALITY	Esports	Apr-22	\$470.0	\$470.0	-	-	-	-	-	
BLACK SHARK	Tencent	Hardware	Jan-22	\$470.0	\$470.0	-	-	-	-	-	
FACET CHALLENGE YOUR GAME	SAVVY GAMING GROUP	Esports	Jan-22	\$450.0	\$450.0	-	-	-	-	-	
6W	STILLFRONT GROUP	Mobile	Jan-22	\$300.6	\$200.6	\$100.0	3.5x*	2.4x*	10.9x*	7.2x*	
alictus	SciPlay	Mobile	Mar-22	\$300.0	\$100.0	\$200.0	-	-	-	-	
EIDOS MONTREAL	CRYSTAL DYNAMICS	PC / console	May-22	\$300.0	\$300.0	-	-	-	-	-	
SQUARE ENIX	EMBRACER+ GROUP	PC / console	May-22	\$300.0	\$300.0	-	-	-	-	-	
admix	LANDVAULT	Platform / tools	Jun-22	\$300.0 [#]	\$300.0	-	-	-	-	-	
AXES IN MOTION	Media and Games Invest plc	Mobile	Apr-22	\$173.6	\$52.6	\$126.6	20.9x	6.3x	33.0x	10.0x	

(1) Multiples calculated including earn-outs, wherever disclosed

(2) Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

*Q4 2021 LTM Financials

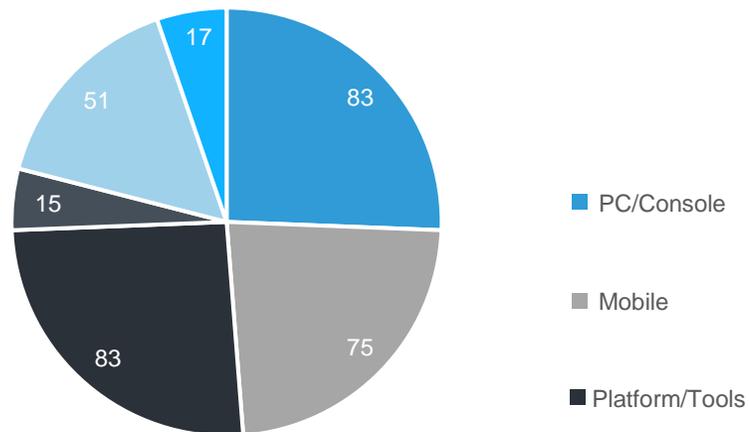
[^] Consolidated deal value and multiples (based on Apr 2022 – Mar 2023 financials) for the 6 companies acquired

[#] Combined valuation of \$300M for Admix and LandVault

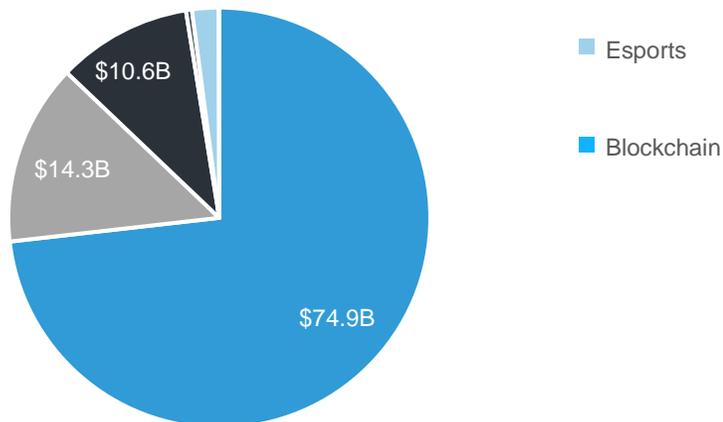
GAMING M&A TRANSACTIONS & VALUATIONS: 2022

324 DEALS ANNOUNCED/CLOSED AND \$102.3B IN DISCLOSED DEAL ACTIVITY

OF DEALS BY SEGMENT: 2022



DEAL VALUE (\$B) BY SEGMENT: 2022



M&A DEAL VALUATION / MULTIPLES

Jan 2022 – Dec 2022

All Segments

of Announced and or Closed Deals / # of Disclosed Deals 324 / 97

Disclosed Deal Value (\$B) \$102.3

Revenue Multiple (Median)

Total Value (26 deals with reported revenue)⁽¹⁾ 3.4x

At Close (17 deals with reported revenue)⁽²⁾ 2.5x

EBITDA Multiple (Median)

Total Value (13 deals with reported EBITDA)⁽¹⁾ 11.9x

At Close (10 deals with reported EBITDA)⁽²⁾ 7.8x

GAMING PRIVATE PLACEMENTS: 2022

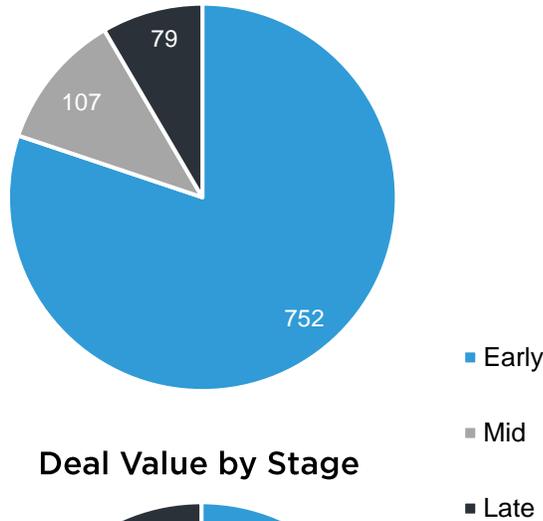
TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	TOTAL RAISED (\$M)	SELECT INVESTORS	TARGET COUNTRY
 EPIC GAMES	Platform / tools	Apr-22	\$2,000.0	\$31,500.0	\$6,360.0	Sony, KIRKBI, Newman Capital	
FROM SOFTWARE	PC / console	Aug-22	\$260.0	\$857.0	-	Sony, Tencent	
 dream	Mobile	Jan-22	\$255.0	\$2,750.0	\$467.5	Index Ventures, Makers Fund, Balderton Capital, Kora Management, IVP, BlackRock	
 thatgamecompany	PC / console	Mar-22	\$160.0	-	\$186.7	TPG, Sequoia Capital, Benchmark	
 i IMPROBABLE	Platform / tools	Apr-22	\$150.0	\$1,000.0	\$865.1	Andreessen Horowitz, Softbank, CMT Digital, David Rutter, Digital Currency Group, Ethereum Ventures, Guillame Pousaz, Mirana Ventures, Round 13 Capital, Saranac Partners, Zinal Growth	
 EVERYWHERE	PC / console	Mar-22	\$125.8	\$395.0	\$190.4	Galaxy Interactive, Alignment Growth, Raptor Group	
 tripledote	Mobile	Feb-22	\$116.0	\$1,400.0	\$272.5	20VC, Lightspeed Venture, Access Industries, Eldridge	
 zupee	Mobile	Jan-22	\$102.0	\$600.0	\$120.7	Nepean Capital, AJ Capital, Matrix Partners, Orios Venture Partners, Smile Group, Tomales Bay Capital, WestCap Group	
Parametrix.ai	Platform / tools	Jan-22	\$100.0	-	\$140.0	Sequoia Capital, 5Y Capital, Gaorong Capital	
 HOMA GAMES	Mobile	Oct-22	\$100.0	-	\$166.6	Quadrille Capital, Headline, Fabric Venutres, Singular, Bpifrance, Eurazeo, Northzone	
 HAEGIN	Mobile	Feb-22	\$83.0	\$829.8	\$87.8	Neptune, Netmarble, NetEase, Kakao Games, Neptune Company, BonAngels Venture Partners, Storm Ventures, Kona Venture Partners, Lotte, VNG	
 FRVR	Mobile	Mar-22	\$76.0	-	\$82.0	Hiro Capital, Accel, Makers Fund	
 GAMES 24 SEVEN	Mobile	Mar-22	\$75.0	\$2,500.0	\$102.6	Malabar Investment, Tiger Global Management, The Raine Group	
 MOJO	eSports	Mar-22	\$75.0	-	\$91.0	Thrive Capital, Tiger Global Management	

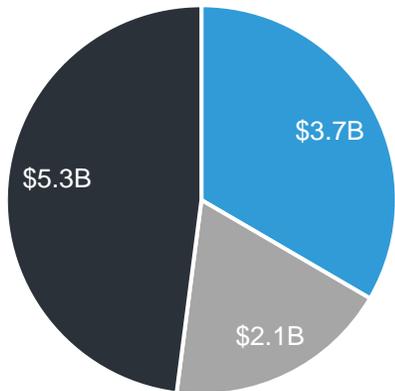
GAMING PRIVATE PLACEMENTS: 2022

938 DEALS AND \$11.1B IN DISCLOSED PRIVATE PLACEMENTS

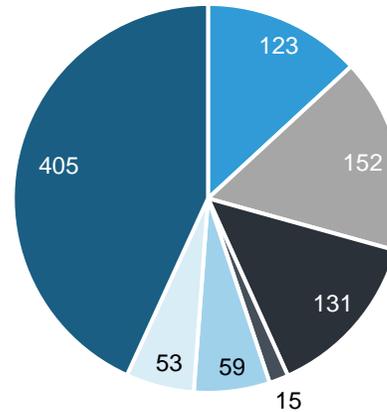
of Deals by Stage



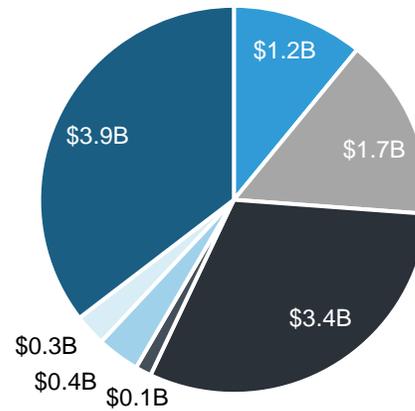
Deal Value by Stage



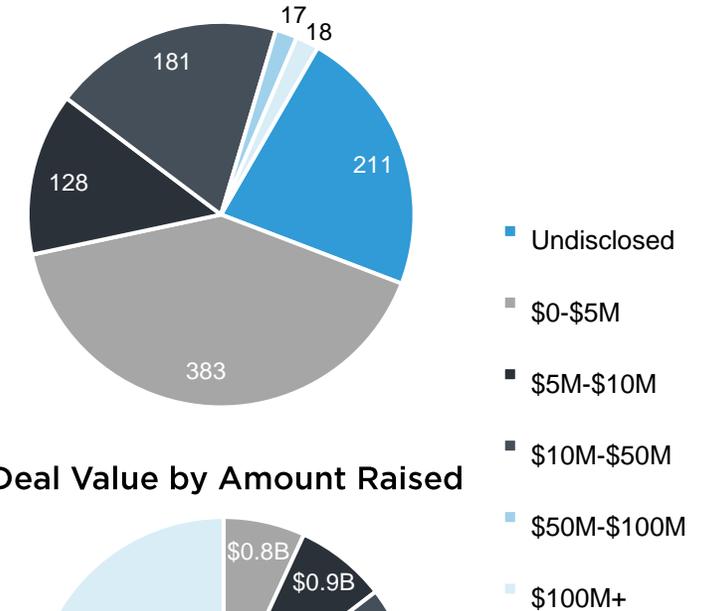
of Deals by Segment



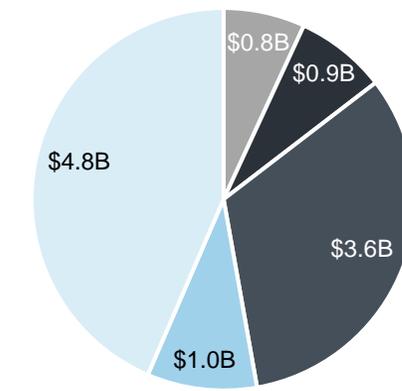
Deal Value by Segment



of Deals by Amount Raised



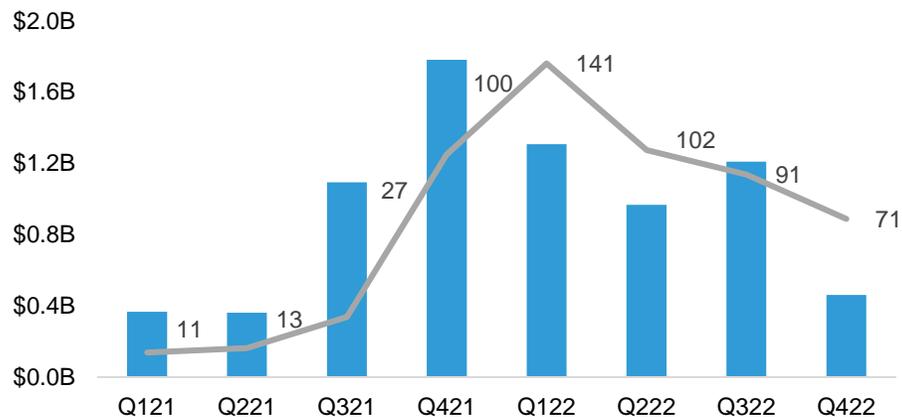
Deal Value by Amount Raised



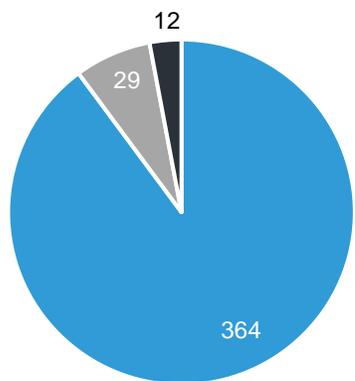
GAMING NFT / BLOCKCHAIN PRIVATE PLACEMENTS

\$4.0B RAISED IN 2022

Gaming NFT / Blockchain Private Placements (\$B)

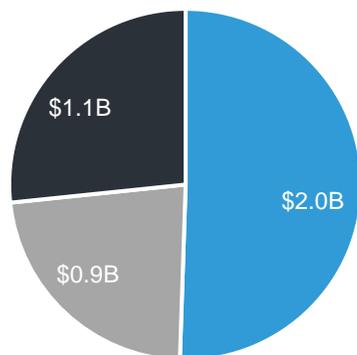


2022: 405 Deals



■ Early ■ Mid ■ Late

2022: \$4.0B Raised



TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	SELECT INVESTORS	VALUATION (\$M)	TARGET COUNTRY
animoca BRANDS	Games	Jan-22	\$358.9	Liberty City, Sequoia, Mirae Investment	\$5,358.9	
IMMUTABLE	Protocol	Mar-22	\$200.0	Temasek, Tencent, Animoca	\$2,500.0	
LOOTMOGUL	Games	Sep-22	\$200.0	Gem Global Yield	-	
LIMITBREAK	Platform	Sep-22	\$200.0	Buckley Ventures, Standard Crypto, Paradigm	\$1,800.0	
animoca BRANDS	Games	Sep-22	\$185.3	10T Holdings, Temasek, Boyu Capital, GGV Capital	\$6,000.0	
SKY MAVIS Axie INFINITY	Games	Apr-22	\$150.0	Binance, Andreessen Horowitz, Paradigm, Accel	-	
FENIX GAMES	Games	Nov-22	\$150.0	Cypher Capital, Phoenix Group	-	
EVERYREALM	NFTs, Games	Feb-22	\$60.0	Andreessen Horowitz, Griffin, Lightspeed	\$195.0	
Jol Art	Platform	Sep-22	\$55.0	Kaj Labs, ACP, Psalms Capital	-	
PROOF	NFTs	Aug-22	\$50.0	Andreessen Horowitz, 776, Flamingo DAO, SV Angel	-	
VeeFriends	NFTs	Jul-22	\$50.0	Andreessen Horowitz	-	
GONZILLA	Games	Aug-22	\$46.0	Republic Capital, Animoca, Shima Capital, Griffin	-	
playful STUDIOS	Games	Jun-22	\$46.0	Paradigm, Griffin Gaming Partners, Sabrina Hahn	-	
NETWORK STUDIOS	Games	May-22	\$46.0	Griffin Gaming Partners, Galaxy Interactive	\$70.0	
WEMADE	Games	Nov-22	\$46.0	Microsoft, Shinhan AM, Kiwoom Securities	-	
xterio	Games	Aug-22	\$40.0	FTX, FunPlus, Makers Fund, Animoca	-	

GAMING KEY HEADLINES: Q4 2022

M&A



- Meta acquired VR game developers [Camouflaj](#), Armature Studio and Twisted Pixel. The studios are the developers behind blockbuster games including Iron Man VR and Resident Evil 4 VR.
- Netflix acquired Cozy Grove and Alhabear developer [Spry Fox](#) making it the third acquisition in the year
- Moon Active has acquired the game Zen Match along with the development team of Good Job Games for as much as [\\$150M](#)
- Google announced its acquisition of the AI avatar startup Alter, previously known as Facemoji, for [\\$100M](#).
- Playstudios has acquired the casual mobile game developer Brainium for [\\$93M](#) in a bid to expand its user base.
- Keyword Studios has agreed to acquire the AI-driven customer support automation tool developer Helpshift for [\\$75M](#).
- Fandom has acquired GameSport, Metacritic, Giant Bomb, and various other media sites from Red Ventures for [\\$55M](#).



Fundraising



- Fenix Games raised [\\$150M](#) in a round led by Phoenix Group and Cypher Capital to create a publishing platform for blockchain gaming.
- Homa Games raised [\\$100M](#) in Series B round led by VC firms Quadrille Capital and Headline.
- French game developer Shiro Games has raised [\\$51.5M](#) from Cathay Capital.
- Manc, known for its string of Muhabbet mobile games, received [\\$50M](#) investment from GEM Digital Limited.
- Yahaha, the low-code immersive gaming platform, raised [\\$40M](#) in an extension of Series A+ round led by Tamasek and Alibaba
- Horizon Blockchain Games raised [\\$40M](#) in Series A funding led by Brevan Howard Digital and Morgan Creek Digital
- GameOn Technology raised [\\$35M](#) in Series B funding led by Mirae Asset Venture Investment, Mighty Capital, and B3 Capital



Public Markets



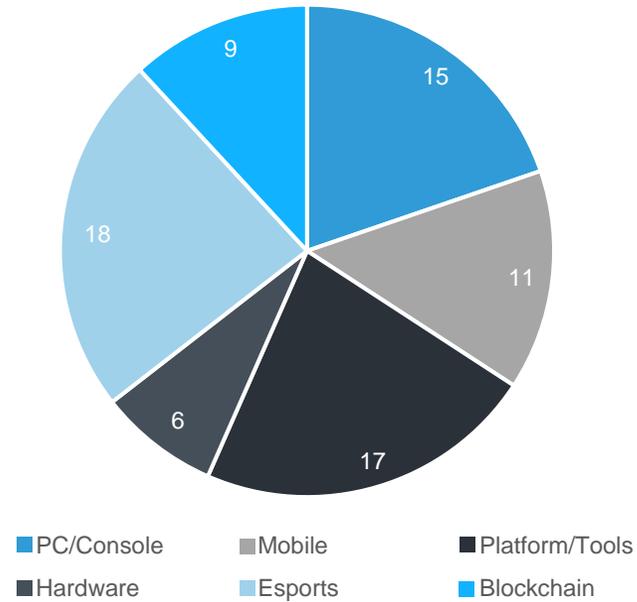
- Infinite Reality announced to go public via a SPAC deal with Newbury Street Acquisition Company at a [\\$1.85B](#) valuation.
- Snail games went public on The Nasdaq Public Markets at a [\\$190M](#) valuation raising \$15M.
- T3 Entertainment went public on the Korean Stock Exchange at a [\\$82.6M](#) raising \$23.5M.
- Wemade, known for the title The Legend of Mir, raised [\\$50M](#) from Microsoft, Shinhan Asset Management and Kiwoom securities.
- Bidstack raised [\\$11M](#) post-IPO in a private placement including strategic investment from the cybersecurity leader Irdeto.



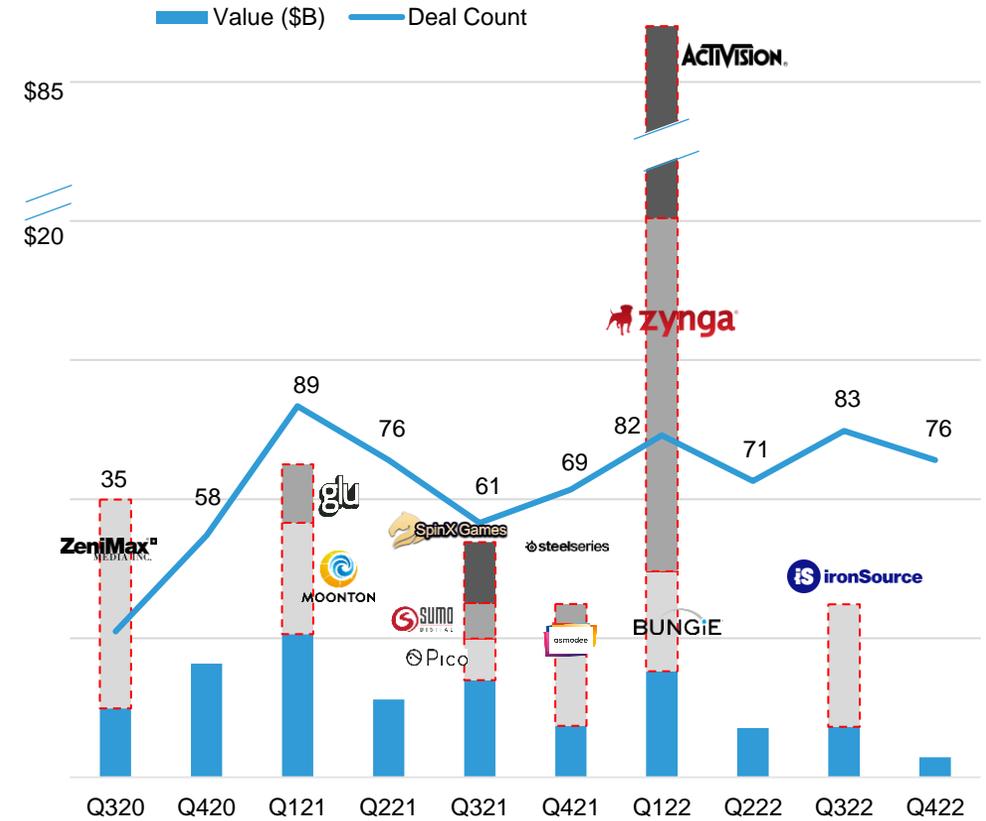
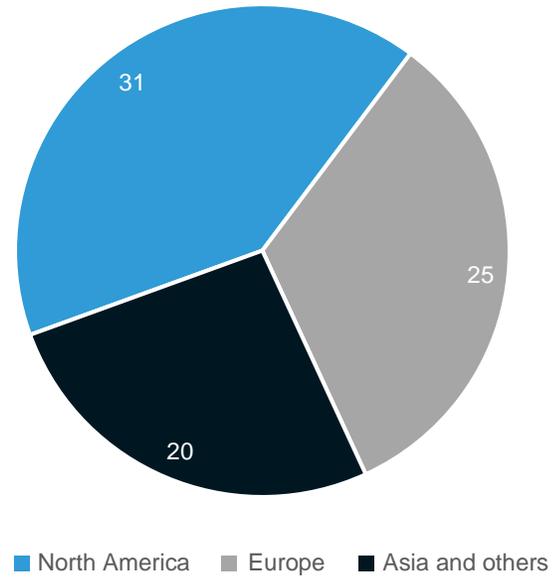
GAMING M&A TRANSACTIONS: Q4 2022

76 DEALS ANNOUNCED (MOSTLY UNDISCLOSED) AND \$721M IN DISCLOSED DEAL ACTIVITY

OF DEALS BY SEGMENT: Q4 2022



OF DEALS BY GEOGRAPHY: Q4 2022



GAMING M&A TRANSACTIONS: Q4 2022

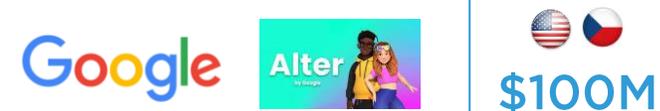
76 ANNOUNCED DEALS



- Meta acquired the VR focused game developers Camouflaj, Twisted Pixel and Armature Studio to grow its VR division. The acquisitions were announced during Connect Keynote 2022 along with the launch of the Meta Quest Pro VR headset.
- The studios are behind top games including Iron Man VR, Resident Evil 4 VR, Republique (for consoles and PC) and others.



- Moon Active acquired the popular game Zen Match and the associated team in a deal estimated between \$100-150M.
- The blockbuster game is a market leader in the Connect Tile category and attracts over one million daily active users.
- The acquisition will enable Moon Active to grow the existing titles, develop new titles and expand the portfolio.



- Google acquired Czech-based AI avatar startup Alter for \$100M.
- The platform offers plug-and-play tech to help game and app developers put avatar systems into their apps
- The acquisition would aid the tech giant in a push to boost its content and better compete with TikTok.



- Netflix has acquired cozy games developer Spry Fox making it the sixth in-house games studio.
- The acquisition of the studio, known for its popular titles like Triple Town, Alphabear and Cozy Grove, is part of the foundational work by Netflix to build in-house creative capacity to deliver superior gaming experiences as part of the Netflix membership.



- Las Vegas-based game developer Playstudios acquired Portland-based casual games developer Brainium for \$70M cash at close and performance based earnout upto \$23M.
- Playstudios anticipates doubling its daily user base by adding Brainium's portfolio of casual games enhancing the reach of playAWARDS loyalty platform. Brainium's advertising revenues model will complement Playstudios' IAP driven revenue model.

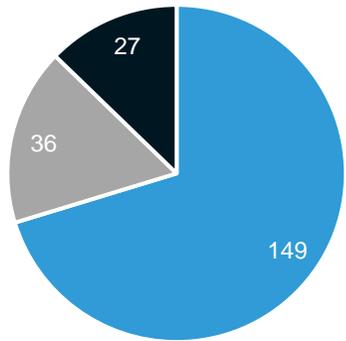


- Keyword Studios has acquired the AI-driven customer support platform Helpshift for \$75M.
- The acquisition will enable Keywords to cover a full spectrum of services via multiple channels like mobile apps, social platforms, gaming consoles, etc.
- The product offers a software-as-a-service customer support automation tool used by market-leading companies like Supercell, Tencent, and Zynga.

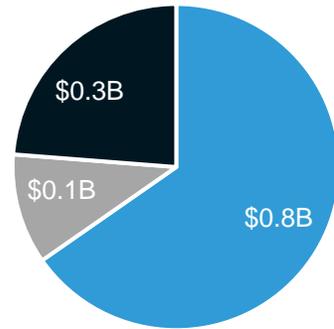
GAMING PRIVATE PLACEMENTS: Q4 2022

212 DEALS AND \$1.2B IN DISCLOSED PRIVATE PLACEMENTS

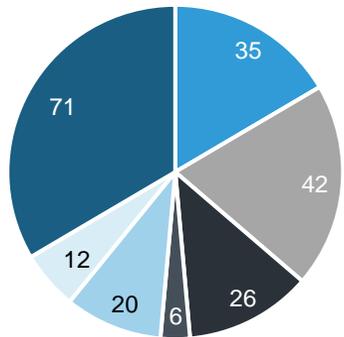
Q4 2022: 212 Deals



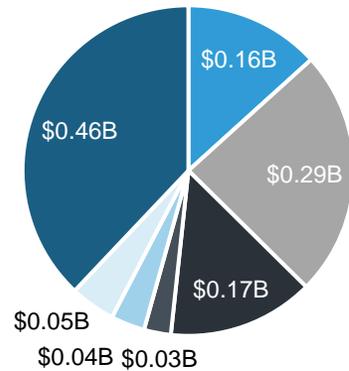
Q4 2022: \$1.2B Raised



of Deals by Segment

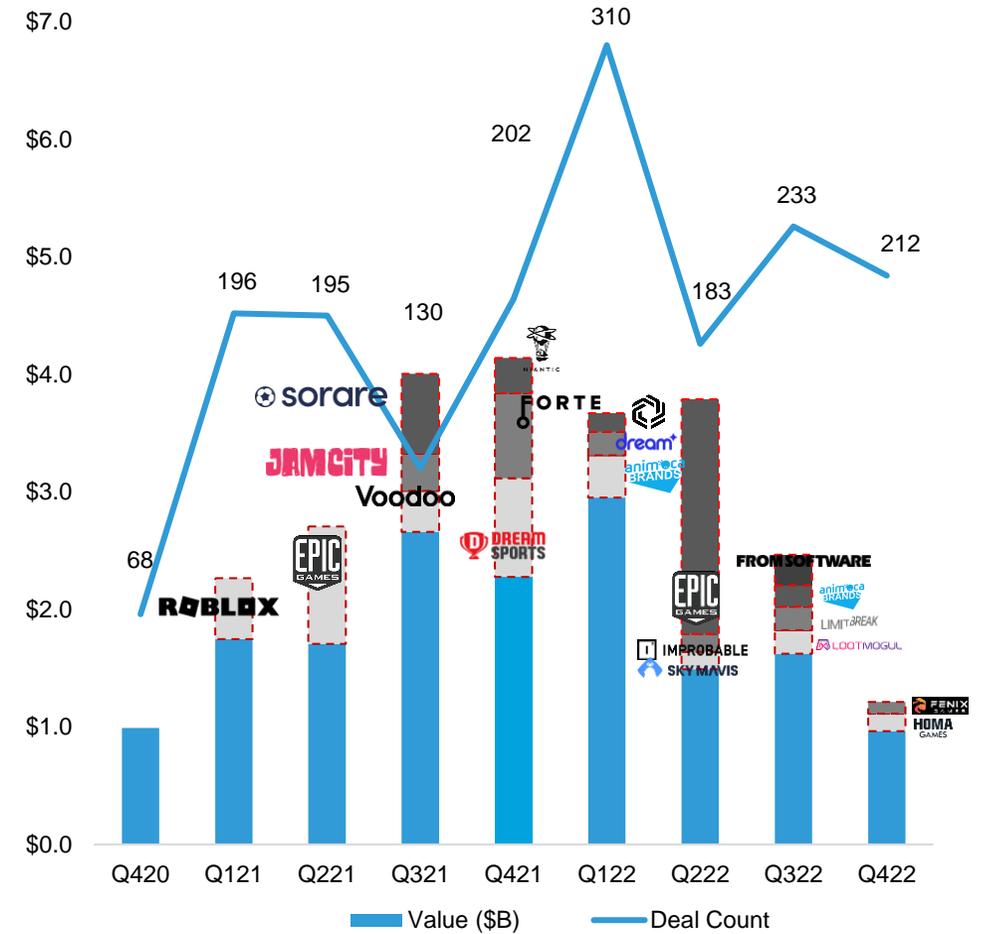


Deal Value by Segment



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

Private Placements (\$B): By Quarter



GAMING PRIVATE PLACEMENTS: Q4 2022

212 DEALS AND \$1.2B IN DISCLOSED PRIVATE PLACEMENTS




\$150M Raised

- Investors – Cypher Capital, Phoenix Group
- The funding will be used to create a publishing platform to play a key role in bringing blockchain games to market and acquire portfolios of both traditional Web2 games and next generation games.




\$100M Raised

- Investors – Quadrille Capital, Headline, Fabric Ventures, Singular, Bpifrance, Eurazeo and Northzone
- The funding will be used towards scaling the business through investments in tech and data products, tapping into a global talent pool, executing on new partnerships, and doing strategic acquisitions.




\$51.5M Raised

- Investors – Cathay Capital
- The funding will help Shiro in development of two new, unannounced projects, hiring new talent and scaling the publishing house called “Shiro Unlimited” supporting independent studios in development of original titles.




\$50M Raised

- Investors – GEM Digital
- Manc will use the funding to scale the business to a global platform and retrofit its games with the proprietary utility token called Mancium across full catalogue of Manc game titles.




\$40M Raised

- Investors – 37 Venture Capital, Alibaba Group, Temasek Holdings
- Yahaba is an immersive, user-generated, low-code game development platform. The funding will help the company scale towards introducing more content creator experiences, 3D asset creation, building relationships with brands, among other strategic initiatives.




\$40M Raised

- Investors – Brevan Howard Digital and Morgan Creek Digital, Take-Two Interactive, and Others
- Horizon raised funds to: Build further the builder ecosystem for its game Sequence by increasing marketing, community and partnership initiatives; Expand the content and community features for the game Skyweaver; and Launch a decentralized marketplace called Niftyswap.

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 FINANCIAL GAMING INVESTORS 2022

VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	37	METHODICAL inworld ggwp	Seed to Late	
andriessen.horowitz	30	THE CRAFT WOLF3D PROOF	Early to Late	
GRIFFIN GAMING PARTNERS	28	SPYKE UNGAMES NETWORK STUDIOS	Seed to Late	
GALAXY INTERACTIVE	27	MetaverseGol GADSME	Early to Late	
MAKERS FUND	24	ANCIENT8 RAMEN VR ALTA	Seed to Late	
vgames	14	DORIAN CANDIVORE WHALEAPP	Seed to Late	
Lightspeed	13	triple dot ZIGAZO ONE MORE GAME	Early to Late	
SEQUOIA	13	FanClash thatgamecompany animoca BRANDS	Seed to Late	
HIRO CAPITAL	11	FRVR INCREDIBUILD AXIOMATIC.	Seed to Late	
DRAGONFLY	8	EVERYREALM METATHEORY	Seed to Late	

VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
SHIMA CAPITAL	48	NYAN COMMUNITY GAMING GUNZILLA	Seed to Early	
PLAY VENTURES	39	Freedom Games SOCIAL FIRST ANARA GAMES	Seed to Early	
INFINITY VENTURES CRYPTO	36	xterio G2X mirrorworld	Seed to Early	
SPARTAN	26	Digital Entertainment Asset Pte.Ltd. APERION SOLCHICKS	Seed to Early	
LD CAPITAL	24	POLEMOS METADERBY mirrorworld	Seed to Early	
Sfermion	22	atmos lab METATHEORY BREEDERDRO	Seed	
SOLANA VENTURES	22	Irreverent Labs VIELD GUILD SKATE X	Seed	
JumpCapital	19	GUNZILLA double jump .tokyo koji	Seed to Early	
MORNINGSTAR VENTURES	19	CROSS THE AGES AXIOMATIC APERION	Seed to Early	
NGC ventures	17	EVERYREALM CHIBI CLASH mixmob	Seed to Early	

NFT / BLOCKCHAIN GAMING LEAGUE TABLES

TOP 10 INVESTORS 2022

INVESTOR LEAGUE TABLE

INVESTOR	DEALS	SELECT INVESTMENTS	FOCUS	LOCATION
 animoca brands	71	 IMMUTABLE  PLANETARIUM  COMMUNITY GAMING	Seed to Late	
SHIMA CAPITAL	42	 MIDNIGHT  BoG  Gonzilla	Seed to Early	
 polygon	32	 SIDUS NFT HEROES  double jump .tokyo  HORIZON BLOCKCHAIN GAMES	Seed to Early	
 INFINITY VENTURES CRYPTO	30	 EPIC LEAGUE  Walken  KARMAVERSE	Seed to Early	
 FIELD GUILD	29	 CAFERAY GAMES  MAVIA  CRYPTO RAIDERS	Seed to Early	
 SPARTAN	24	 Digital Entertainment Asset Pte.Ltd.  DEFYLABS  SOLCHICKS	Seed to Early	
LD CAPITAL	23	 COLIZEUM  BULLIVERSE  METADERBY	Seed to Early	
 SOLANA VENTURES	18	 YGG SEA  METAVERSE  joyride	Seed to Early	
 Merit Circle	18	 LAVA LABS  CRYPTO WALKERS	Seed to Early	
 NGC Ventures	16	 EVERYREALM  ANIMA  MIDNIGHT	Seed to Early	

2022 ANNOUNCED BLOCKCHAIN / GAMING / NFT FUNDS

FUND	FUND AMOUNT (\$M)	DATE	FOCUS	LOCATION
ANDREESSEN HOROWITZ	\$4,500	May-22	Crypto, Web3	
 FTX	\$2,500	Jan-22	Gaming, DeFi	
 GRIFFIN GAMING PARTNERS	\$750	Mar-22	Gaming	
> < DRAGONFLY	\$650	Apr-22	Blockchain / Web3	
ANDREESSEN HOROWITZ	\$600	May-22	Gaming	
 BINANCE	\$500	Jun-22	Blockchain / Web3	
 MAKERS FUND	\$500	Mar-22	Gaming, Media	
 Immutable	\$500	Jun-22	Gaming, NFT	
 variant	\$450	Aug-22	Web3, DeFi	
MulticoIN Capital	\$430	Jul-22	Crypto	

Other Notable Raises: Framework Ventures (\$400M), CoinFund (\$300M), Shima Capital (\$200M), Hack VC (\$200M), Konvoy Ventures (\$150M), Gumi Cryptos (\$110M), M31 Capital (\$100M), Old Fashion Research (\$100M), Protagonist (\$100), Qualcomm (\$100M), Fortis Digital (\$100M), Infinity Ventures Crypto (\$70M), Arca (\$50M), Metaversal (\$50M), Volt Capital (\$50), SEI (\$50M), Bonfire Union (\$42M), MetaWeb (\$30M)

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 STRATEGIC BUYERS 2022

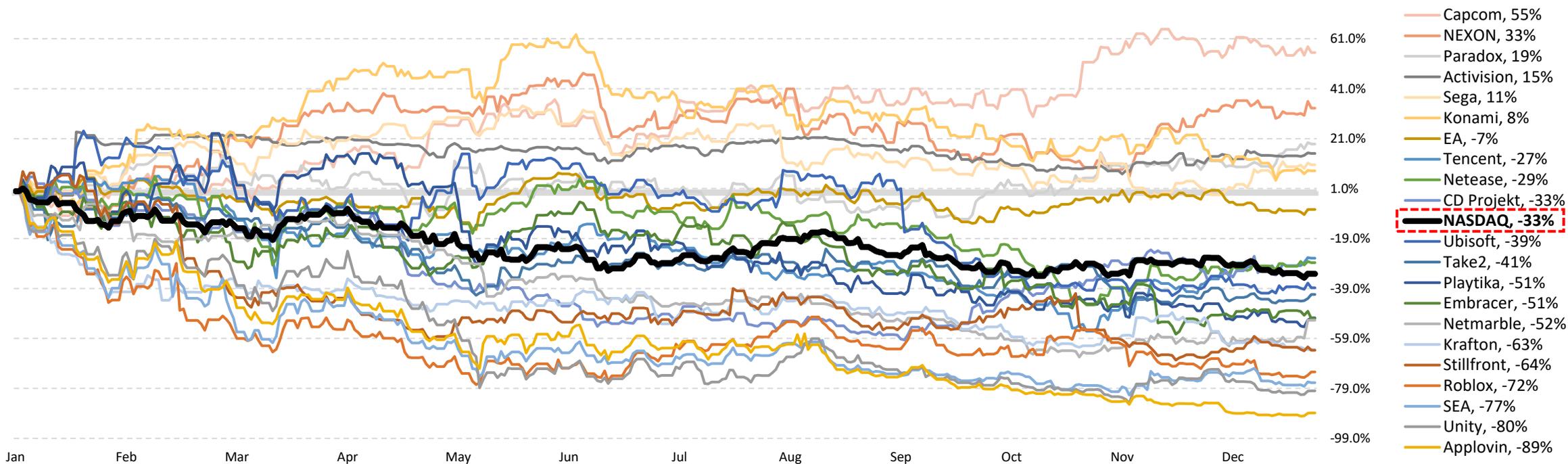
BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
EMBRACER+ GROUP	\$1,165.9	20	  
Tencent	\$530.0	9	  
animoca BRANDS	\$54.2	8	  
Keywords STUDIOS	\$145.8	5	  
T2 TAKE-TWO INTERACTIVE	\$12,695.7	4	  
SONY	\$3,600.0	4	  
Microsoft	\$68,987.1	3	  
team17	\$215.5	3	  
nexters	\$143.0	3	  
NETFLIX	\$75.5	3	  



GAMING PUBLIC MARKETS

MARKET PERFORMANCE



Gaming IPOs/SPACs: Q4 2022

Company	Announced	Closed	Segment	Exchange	Amount Raised (\$M)	Listing Valuation (\$M)	EV/Rev at Listing	Current M-Cap (\$M)	Listing Day Return	Return Since Listing
Snail Games	Sep-22	Nov-22	PC / Console	NASDAQ	\$15	\$190	0.8x	\$54.3	22.6%	2.9%
T3 Entertainment	Nov-22	Nov-22	PC / Console	KRX	\$24	\$83	0.7x	\$90.6	-56.0%	-70.6%
INFINITE REALITY	Dec-22		Blockchain	NASDAQ	\$128	\$1,850	-	-	-	-

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	PRICE/EARNINGS	REVENUE GROWTH	EBITDA GROWTH	EBITDA/REV					
North America / Europe - Mobile Focused																			
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM					
Playtika	PLTK	IL	30-Sep-22	\$8.51	\$3,073.2	\$4,332.6	\$2,633.3	\$579.4	1.6x	1.7x	7.2x	4.6x	12.1x	10.6x	5%	0%	-18%	62%	22.0%
Modern Times Group	MTG B	SE	30-Sep-22	\$8.55	\$1,058.9	\$674.5	\$612.0	\$81.8	1.0x	1.1x	7.4x	5.3x	57.9x	31.4x	82%	-10%	21%	45%	13.4%
Stillfront Group	SF	SE	30-Sep-22	\$1.68	\$862.5	\$1,232.4	\$658.6	\$157.9	1.8x	1.7x	7.1x	4.6x	15.4x	5.6x	32%	5%	21%	58%	24.0%
Azerion	AZRN	NL	30-Sep-22	\$5.79	\$655.3	\$864.7	\$421.8	\$6.4	1.9x	1.6x	71.9x	11.7x	NM	NM	81%	19%	-78%	23%	1.5%
Rovio	ROVIO	FI	30-Sep-22	\$6.49	\$494.1	\$295.7	\$313.5	\$44.3	0.9x	0.8x	5.8x	6.4x	15.6x	13.4x	16%	2%	19%	5%	14.1%
Huuuge	HUG	US	30-Sep-22	\$4.98	\$391.8	\$188.8	\$329.5	\$65.2	0.5x	0.6x	2.4x	2.9x	8.3x	10.5x	-12%	-4%	89%	1%	19.8%
SciPlay	SCPL	US	30-Sep-22	\$16.08	\$365.0	\$541.5	\$643.3	\$166.9	0.8x	0.8x	3.2x	2.5x	23.3x	14.2x	7%	9%	-3%	28%	25.9%
Media and Games Invest	M8G	MT	30-Sep-22	\$1.84	\$293.6	\$707.6	\$332.7	\$48.6	2.0x	1.9x	12.5x	7.0x	16.4x	11.6x	41%	1%	-2%	90%	14.6%
Ten Square Games	TEN	PL	30-Sep-22	\$28.91	\$210.1	\$186.6	\$112.0	\$23.5	1.5x	1.5x	7.0x	6.7x	10.3x	9.7x	-11%	-1%	-34%	6%	20.9%
G5 Entertainment	G5EN	SE	30-Sep-22	\$20.18	\$177.3	\$159.2	\$122.6	\$6.1	1.2x	1.1x	20.8x	4.8x	23.4x	10.8x	3%	7%	-70%	21%	5.0%
Flexion Mobile	FLEXM	GB	30-Sep-22	\$1.25	\$65.3	\$53.0	\$66.2	\$1.6	1.0x	0.7x	49.9x	6.0x	NM	29.6x	0%	43%	0%	NA	0.0%
MAG Interactive	MAGI	SE	31-Aug-22	\$2.30	\$61.0	\$52.8	\$33.7	\$2.1	1.5x	1.2x	16.7x	6.6x	58.5x	32.0x	11%	28%	37%	265%	6.3%
Popreach	POPR	CA	30-Sep-22	\$0.21	\$56.9	\$96.3	\$76.6	\$6.1	1.3x	1.0x	15.8x	6.4x	NM	8.3x	0%	656%	49%	25%	13.7%
East Side Games	EAGR	CA	30-Sep-22	\$0.53	\$43.4	\$40.1	\$86.7	-\$0.2	0.7x	0.6x	NM	11.2x	4.3x	NM	42%	11%	NA	152%	-0.2%

Average Median 1.3x 1.2x 17.5x 6.2x 22.3x 15.6x 21% 55% 2% 60% 12.9%
1.2x 1.1x 7.4x 6.2x 15.6x 11.2x 9% 6% 0% 28% 13.9%

North America / Europe - PC/Console Focused

Activision Blizzard	ATVI	US	30-Sep-22	\$76.55	\$59,910.0	\$52,612.0	\$7,357.0	\$2,175.0	7.2x	5.6x	23.2x	13.7x	36.0x	20.0x	-19%	29%	-36%	76%	29.6%
Electronic Arts	EA	US	30-Sep-22	\$122.18	\$33,731.5	\$34,081.5	\$7,285.0	\$1,882.0	4.7x	4.1x	17.0x	10.3x	38.2x	15.5x	14%	13%	35%	76%	25.8%
Take-Two Interactive	TTWO	US	30-Sep-22	\$104.13	\$17,475.0	\$19,841.6	\$4,329.2	\$769.8	4.6x	3.3x	24.1x	16.0x	NM	23.1x	28%	40%	-6%	61%	17.8%
Embracer Group	EMBRAC B	SE	30-Sep-22	\$4.54	\$5,710.4	\$6,938.8	\$2,733.0	\$576.8	2.4x	1.8x	11.0x	6.3x	NM	7.4x	NA	35%	NA	80%	21.1%
Ubisoft	UBI	FR	30-Sep-22	\$28.22	\$3,498.0	\$4,219.8	\$2,064.2	\$98.5	1.9x	1.6x	25.9x	3.5x	NM	11.9x	-5%	19%	-88%	46%	4.8%
CD Projekt	CDR	PL	30-Sep-22	\$29.61	\$2,983.6	\$2,792.6	\$181.2	\$76.0	14.5x	13.8x	32.3x	23.1x	43.6x	36.0x	-61%	-2%	-67%	41%	41.9%
Keyword Studios	KWS	IE	30-Jun-22	\$32.82	\$2,555.2	\$2,466.6	\$621.7	\$107.7	4.0x	3.2x	20.8x	15.8x	53.8x	27.0x	36%	22%	51%	42%	17.3%
Paradox Interactive	PDX	SE	30-Sep-22	\$20.36	\$2,150.1	\$2,100.5	\$160.6	\$84.5	12.3x	10.0x	22.5x	14.9x	35.7x	29.9x	20%	22%	56%	57%	52.6%
Team17 Group	TM17	GB	30-Jun-22	\$5.30	\$703.6	\$125.9	\$41.8	\$5.6	4.4x	4.4x	16.7x	12.7x	27.7x	18.0x	23%	28%	14%	34%	33.2%
PlayWay	PLW	PL	30-Sep-22	\$70.80	\$467.3	\$435.5	\$55.6	\$37.3	6.9x	6.6x	10.3x	9.9x	14.2x	12.5x	41%	6%	43%	4%	67.1%
Frontier Developments	FDEV	GB	31-May-22	\$11.58	\$451.3	\$429.7	\$143.7	\$15.9	3.1x	2.6x	25.1x	7.5x	40.5x	18.5x	26%	19%	-40%	279%	11.1%
Digital Bros	DIB	IT	30-Sep-22	\$23.96	\$341.7	\$378.3	\$127.2	\$50.5	2.7x	2.4x	6.9x	5.8x	11.8x	11.5x	-4%	12%	9%	19%	39.7%
Developer Digital	DEVO	US	30-Jun-22	\$0.77	\$338.4	\$264.8	\$104.7	-\$49.1	2.6x	1.8x	NM	8.4x	NM	15.5x	0%	37%	0%	164%	-46.9%
Focus Home Interactive	ALFOC	FR	30-Sep-22	\$48.73	\$316.1	\$340.2	\$120.6	\$29.7	2.6x	1.6x	10.5x	5.0x	NM	14.1x	-19%	64%	-32%	109%	24.6%
Remedy Entertainment	REMEDY	FI	30-Jun-22	\$23.35	\$231.4	\$261.4	\$60.4	\$15.8	4.2x	5.5x	16.1x	NM	33.9x	NM	29%	-23%	21%	91%	26.2%
Media and Games Invest	M8G	MT	30-Sep-22	\$1.84	\$293.6	\$707.6	\$332.7	\$48.6	2.0x	1.9x	12.5x	7.0x	16.4x	11.6x	41%	1%	-2%	90%	14.6%
tinyBuild	TBLD	US	30-Jun-22	\$1.31	\$267.3	\$225.5	\$62.3	\$21.5	3.7x	3.3x	10.5x	8.2x	20.7x	13.3x	65%	11%	110%	28%	34.5%
Nacon	NACON	FR	30-Sep-22	\$2.78	\$241.2	\$318.0	\$157.3	\$21.4	1.9x	1.5x	12.5x	3.9x	15.3x	11.3x	-2%	24%	31%	245%	13.6%
EG7	EG7	SE	30-Sep-22	\$2.69	\$238.0	\$214.1	\$194.8	\$13.2	1.0x	1.1x	11.2x	3.8x	NM	6.4x	86%	-2%	14%	302%	6.8%
Skonec Entertainment	A276040	KR	30-Sep-22	\$12.13	\$129.7	\$3.5	-\$2.2	25.0x	NA	NM	NA	NA	NM	NA	0%	NA	0%	NA	-62.4%
Starbreeze AB	STAR B	SE	30-Sep-22	\$0.15	\$109.4	\$151.6	\$11.3	\$6.3	10.0x	1.9x	14.9x	4.9x	NM	NA	-2%	509%	NA	38%	56.3%
CI Games	CIG	PL	30-Sep-22	\$0.57	\$104.5	\$114.4	\$13.6	\$3.8	6.3x	8.1x	30.0x	2.4x	69.2x	4.8x	-44%	354%	-73%	77%	28.1%
Thunderful Group	THUNDR	SE	30-Sep-22	\$1.42	\$99.8	\$149.0	\$292.6	\$27.6	0.5x	0.5x	4.8x	3.7x	25.5x	4.2x	4%	-3%	0%	38%	9.4%
Bloober Team	BLO	PL	30-Sep-22	\$4.23	\$81.6	\$75.6	\$14.5	\$5.7	4.6x	NA	11.8x	NA	16.7x	NA	0%	NA	-12%	NA	39.5%
Snail Games	SNAL	US	30-Sep-22	\$1.47	\$54.3	\$62.9	\$82.7	\$18.7	0.8x	NA	3.0x	NA	NM	NA	0%	NA	0%	NA	22.7%
Zordix	ZORDIX B	SE	30-Sep-22	\$0.76	\$31.0	\$41.6	\$93.2	\$9.8	0.4x	0.3x	4.0x	3.0x	NM	3.9x	323%	24%	505%	32%	10.5%
Motorsport Games	MSGM	US	30-Sep-22	\$4.15	\$4.8	\$2.3	\$14.8	-\$27.1	0.2x	0.1x	NM	NM	NM	NM	51%	NA	NA	NA	-183.3%

Average Median 5.0x 3.7x 3.6x 2.5x 15.7x 13.7x 8.6x 7.2x 31.2x 30.8x 15.1x 13.3x 24% 9% 54% 22% 22% 88% 13.2%
22% 0% 61% 22.7%

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA & HARDWARE / PLATFORMS / ADVERTISING / TOOLS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE		EBITDA		EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA/REV	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Japan/Korea																						
Sony	6758	JP	30-Sep-22	\$76.10	\$94,030.2	\$117,107.1	\$71,593.7	\$13,936.9	1.5x	1.3x	7.3x	8.0x	13.3x	14.6x	8%	12%	21%	4%	19.5%			
Nintendo	7974	JP	30-Sep-22	\$41.95	\$48,838.8	\$36,293.4	\$11,943.3	\$4,174.6	2.8x	2.7x	7.7x	8.1x	12.1x	15.2x	7%	2%	4%	2%	35.0%			
NEXON	3659	JP	30-Sep-22	\$22.46	\$19,400.5	\$15,016.8	\$2,259.1	\$728.2	6.1x	5.1x	20.6x	14.8x	20.2x	22.8x	14%	19%	-14%	27%	32.2%			
Ncsoft	A036570	KR	30-Sep-22	\$356.23	\$7,199.4	\$5,706.0	\$1,936.6	\$501.9	2.6x	2.9x	10.1x	9.6x	15.4x	21.6x	32%	-11%	42%	4%	25.9%			
Capcom	9697	JP	30-Sep-22	\$31.92	\$6,675.8	\$5,912.7	\$616.0	\$270.4	8.7x	5.7x	19.9x	13.3x	33.8x	23.4x	-28%	54%	-20%	50%	43.9%			
Krafton	A259960	KR	30-Sep-22	\$133.59	\$6,237.0	\$3,765.1	\$1,270.5	\$514.8	2.6x	2.3x	6.6x	5.6x	11.8x	16.2x	2%	13%	-1%	15%	40.5%			
Konami Holdings	9766	JP	30-Sep-22	\$45.27	\$6,134.0	\$5,035.2	\$2,131.5	\$569.1	2.2x	2.0x	8.0x	7.0x	17.2x	15.0x	4%	9%	-14%	15%	26.7%			
Square Enix	9684	JP	30-Sep-22	\$46.48	\$5,564.7	\$4,128.6	\$2,486.4	\$441.2	1.5x	1.5x	8.5x	7.7x	10.9x	14.7x	9%	1%	22%	11%	17.7%			
NetMarble	A251270	KR	30-Sep-22	\$48.03	\$3,916.2	\$5,353.2	\$1,907.3	\$123.0	2.5x	2.3x	17.7x	30.1x	NM	NM	15%	6%	-39%	27%	6.5%			
Sega Sammy	6460	JP	30-Sep-22	\$15.14	\$3,341.8	\$2,711.4	\$2,323.3	\$282.7	1.1x	0.9x	9.2x	6.2x	13.1x	13.8x	11%	13%	9%	42%	12.2%			
Kakao Games	A293490	KR	30-Sep-22	\$35.50	\$2,877.1	\$3,503.0	\$834.8	\$212.3	3.7x	3.3x	4.7x	12.4x	8.0x	21.9x	38%	14%	184%	17%	25.4%			
Pearl Abyss	A263750	KR	30-Sep-22	\$33.36	\$2,034.2	\$1,904.0	\$279.0	\$44.7	6.0x	5.4x	34.2x	16.8x	37.7x	35.7x	2%	12%	6%	123%	16.0%			
DeNA	2432	JP	30-Sep-22	\$13.39	\$1,515.4	\$1,061.0	\$926.2	\$77.8	1.0x	1.0x	10.2x	8.7x	11.0x	16.3x	-2%	6%	-41%	43%	8.4%			
GungHo Online	3765	JP	30-Sep-22	\$16.17	\$1,000.6	\$222.3	\$676.8	\$179.8	0.3x	0.3x	1.1x	1.2x	7.8x	8.7x	-11%	-4%	-37%	3%	26.6%			
Gree	3632	JP	30-Sep-22	\$5.28	\$915.0	\$681.8	\$537.9	\$83.6	1.2x	1.3x	7.4x	8.5x	12.4x	17.7x	41%	-9%	96%	13%	15.5%			
WeMade Entertainment	A112040	KR	30-Sep-22	\$25.09	\$835.1	\$901.1	\$330.8	-\$12.0	2.4x	1.8x	NM	16.1x	8.2x	35.5x	86%	32%	NA	510%	-3.6%			
NHN Entertainment	A181710	KR	30-Sep-22	\$19.80	\$678.3	\$432.6	\$1,462.4	\$89.2	0.3x	0.2x	4.3x	3.5x	23.2x	16.8x	15%	9%	-16%	22%	6.1%			
DOUBLEUGAMES	A192080	KR	30-Sep-22	\$37.57	\$624.3	\$508.2	\$425.0	\$132.3	1.1x	1.0x	3.4x	2.9x	27.1x	7.7x	-3%	11%	-17%	17%	31.1%			
Com2uS	A078340	KR	30-Sep-22	\$47.39	\$560.7	\$630.6	\$479.8	\$30.6	1.2x	1.0x	17.1x	12.5x	8.7x	11.8x	33%	17%	-42%	45%	6.4%			
DoubleDown Interactive	DDI	KR	30-Sep-22	\$8.45	\$418.7	\$148.3	\$331.2	\$99.2	0.4x	0.5x	1.5x	1.5x	NM	5.7x	-10%	-2%	-20%	1%	29.9%			
JOYCITY	A067000	KR	30-Sep-22	\$3.21	\$219.0	\$283.0	\$119.6	\$8.5	2.1x	1.7x	30.1x	13.0x	NM	18.9x	-15%	22%	-50%	125%	7.1%			
GAMEVIL Inc.	A063080	KR	30-Sep-22	\$30.81	\$201.8	\$309.6	\$82.9	\$3.3	3.3x	3.1x	83.5x	9.0x	NM	10.0x	-10%	5%	-88%	815%	4.0%			
Me2on	A201490	KR	30-Sep-22	\$3.09	\$96.2	\$98.3	\$78.1	\$21.1	1.1x	1.3x	4.1x	NA	14.9x	NA	-1%	-12%	-32%	NA	27.0%			
T3 Entertainment Inc.	A204610	KR	30-Jun-22	\$1.39	\$90.8	\$61.3	\$55.7	\$9.3	1.1x	NA	7.4x	NA	7.7x	NA	0%	NA	0%	NA	16.8%			
Vespa	A299910	KR	30-Sep-22	\$2.64	\$20.5	\$29.5	\$8.4	-\$10.9	2.9x	NA	NM	NA	NM	NA	-78%	NA	NA	NA	-129.9%			
									Average	2.4x	2.1x	14.4x	9.9x	15.8x	17.5x	6%	9%	-3%	92%	13.6%		
									Median	2.1x	1.8x	8.3x	8.7x	12.4x	16.2x	3%	9%	-15%	22%	17.3%		
Esports																						
Skillz	SKLZ	US	30-Sep-22	\$0.51	\$212.9	-\$56.7	\$335.9	-\$305.6	NM	NM	NM	NM	NM	NM	-2%	-34%	NA	74%	-91.0%			
FaZe Holdings Inc.	FAZE	US	30-Sep-22	\$1.85	\$134.1	\$90.3	\$63.7	-\$38.8	1.4x	NA	NM	NA	NM	NA	30%	NA	NA	NA	-60.9%			
Enthusiast Gaming Holdings Inc.	EGLX	CA	30-Sep-22	\$0.55	\$82.6	\$86.5	\$149.9	-\$32.0	0.6x	0.5x	NM	NM	NM	NM	35%	17%	NA	92%	-21.4%			
Astralis	ASTRLS	DK	30-Jun-22	\$0.23	\$13.4	\$11.3	\$11.3	-\$1.0	1.0x	NA	NM	NA	0.0x	NA	0%	NA	0%	NA	-9.1%			
Super League Gaming, Inc.	SLGG	US	30-Sep-22	\$0.34	\$12.6	\$15.8	\$18.7	-\$28.6	0.8x	0.6x	NM	NM	NM	NM	NM	47%	NA	17%	-152.7%			
Esports Technologies	EBET	US	30-Jun-22	\$0.63	\$10.4	\$37.5	\$44.4	-\$22.4	0.8x	0.5x	NM	53.6x	NM	NM	NM	69%	0%	103%	-50.5%			
Guild Esports Plc	GILD	GB	31-Mar-22	\$0.02	\$8.1	\$1.4	\$3.4	-\$12.5	0.4x	NA	NM	NA	NM	NA	NM	NA	0%	NA	-361.8%			
Esports Entertainment Group	GMBL	MT	30-Sep-22	\$0.08	\$6.0	\$53.3	\$51.5	-\$29.4	1.0x	1.3x	NM	NM	NM	NM	NM	-21%	NA	69%	-57.0%			
									Average	0.8x	0.7x	NA	NA	NA	NA	16%	28%	0%	70%	-101.9%		
									Median	0.8x	0.5x	NA	NA	NA	NA	15%	32%	0%	80%	-57.0%		

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS IN CHINA / INDIA / SE ASIA AND ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	PRICE/EARNINGS	REVENUE GROWTH	EBITDA GROWTH	EBITDA/REV						
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM						
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	30-Sep-22	\$42.84	\$403,029.0	\$422,449.4	\$77,841.2	\$21,589.3	5.4x	4.9x	21.7x	15.8x	16.6x	22.1x	1%	7%	-16%	20%	27.7%	
NetEase	NTES	CN	30-Sep-22	\$72.63	\$45,050.3	\$33,390.0	\$13,425.8	\$3,194.8	2.5x	2.2x	10.5x	8.8x	15.9x	14.4x	15%	9%	25%	15%	23.8%	
Sea Limited	SE	SG	30-Sep-22	\$52.03	\$29,227.2	\$27,350.2	\$12,220.2	-\$1,793.3	2.2x	2.1x	NM	NM	NM	NM	47%	7%	NA	102%	-14.7%	
G-bits Network	603444	CN	30-Sep-22	\$45.36	\$3,259.7	\$2,781.4	\$697.7	\$266.9	3.9x	3.3x	10.1x	8.3x	17.6x	12.3x	19%	16%	4%	22%	38.2%	
JOYY	YY	CN	30-Sep-22	\$31.59	\$2,237.9	-\$530.6	\$2,470.3	\$293.2	NM	NM	NM	NM	4.3x	12.5x	NM	-7%	7%	NA	2%	11.9%
XD Inc.	2400	CN	30-Jun-22	\$2.77	\$1,307.5	\$1,039.2	\$435.6	-\$143.2	2.4x	1.9x	NM	NM	NM	NM	5%	29%	NA	81%	-32.9%	
NetDragon	777	CN	30-Jun-22	\$2.15	\$1,159.3	\$800.5	\$1,182.2	\$279.9	0.7x	0.6x	2.8x	2.9x	6.5x	5.7x	19%	12%	-1%	2%	23.7%	
HUYA	HUYA	CN	30-Sep-22	\$3.95	\$946.0	-\$545.1	\$1,395.4	-\$71.4	NM	NM	NM	NM	NM	NM	-14%	-8%	NA	16%	-5.1%	
iDreamSky	1119	CN	30-Jun-22	\$0.50	\$686.8	\$931.4	\$395.9	\$12.9	2.3x	1.6x	57.6x	6.3x	NM	8.8x	-11%	52%	-71%	1082%	3.3%	
Nazara	Nazara	IN	30-Sep-22	\$7.01	\$462.2	\$420.4	\$104.2	\$11.6	4.1x	2.8x	35.0x	22.6x	0.0x	NA	65%	47%	14%	63%	11.1%	
Archosaur Games Inc.	9990	CN	30-Jun-22	\$0.49	\$392.9	\$67.1	\$104.0	-\$78.8	0.6x	0.3x	NM	NM	NM	NM	-40%	125%	NA	60%	-75.8%	
Ourgame	6899	KY	30-Jun-22	\$0.04	\$47.0	\$15.9	\$23.6	-\$16.1	0.7x	NA	NM	NA	NM	NA	47%	NA	NA	NA	-68.3%	
FingerTango	6860	CN	30-Jun-22	\$0.01	\$26.6	-\$76.3	\$108.0	-\$93.9	NM	NA	NM	NA	NM	NA	20%	NA	NA	NA	-86.9%	
Digital Hollywood	2022	CN	30-Jun-22	\$0.01	\$14.3	-\$11.0	\$12.9	-\$2.5	NM	NA	NM	NA	NM	NA	-7%	NA	NA	NA	-19.5%	
								Average	2.5x	2.2x	22.9x	10.8x	10.2x	12.6x	11%	28%	-7%	133%	-11.7%	
								Median	2.4x	2.1x	16.1x	8.6x	11.2x	12.4x	10%	12%	1%	22%	-0.9%	
China (Shenzhen listed)																				
Quihoo 360	601360	CN	30-Sep-22	\$0.95	\$6,637.1	\$3,549.8	\$1,304.6	-\$8.7	2.6x	2.3x	NM	28.7x	NM	47.9x	-24%	13%	NA	NA	-0.7%	
37Games	002555	CN	30-Sep-22	\$2.62	\$5,820.2	\$4,970.1	\$2,218.6	\$524.6	2.2x	1.9x	9.1x	9.0x	11.9x	11.6x	4%	17%	50%	2%	23.6%	
Perfect World	002624	CN	30-Sep-22	\$1.84	\$3,648.6	\$3,694.8	\$1,052.8	\$91.0	3.4x	2.7x	32.7x	11.9x	23.9x	13.6x	-16%	28%	-19%	232%	8.6%	
Beijing Kunlun	300418	CN	30-Sep-22	\$2.09	\$2,470.0	\$2,767.6	\$658.0	\$162.5	4.1x	3.8x	15.8x	15.1x	NM	14.9x	1%	8%	116%	10%	24.7%	
Giant Network	002558	CN	30-Sep-22	\$1.15	\$2,214.1	\$1,980.4	\$302.9	\$105.1	6.3x	6.3x	18.0x	12.4x	16.3x	18.2x	6%	0%	54%	47%	34.7%	
Kingnet Network	002517	CN	30-Sep-22	\$0.95	\$2,004.6	\$1,665.7	\$499.1	\$187.1	3.2x	2.9x	8.6x	8.0x	14.3x	13.8x	71%	13%	95%	8%	37.5%	
Ourpalm	300315	CN	30-Sep-22	\$0.47	\$1,271.4	\$895.0	\$174.2	-\$0.2	5.0x	4.6x	NM	14.9x	NM	29.7x	-23%	8%	NA	NA	-0.1%	
Youzu Interactive	002174	CN	30-Sep-22	\$1.34	\$1,211.2	\$1,112.3	\$302.4	\$55.5	3.6x	3.7x	18.0x	10.3x	NM	21.4x	-38%	-4%	NA	88%	18.3%	
Dalian Zeus	002354	CN	30-Sep-22	\$0.57	\$938.0	\$829.4	\$267.9	-\$4.5	3.0x	NA	NM	NA	NM	NA	35%	NA	NA	NA	-1.7%	
ZQ Games	300052	CN	30-Sep-22	\$2.91	\$761.4	\$772.9	\$45.4	\$2.8	16.5x	14.6x	NM	NM	NM	NM	-8%	13%	20%	151%	6.2%	
								Average	5.0x	4.7x	17.0x	13.8x	16.6x	21.4x	1%	10%	53%	77%	15.1%	
								Median	3.5x	3.7x	16.9x	12.2x	15.3x	16.6x	-3%	13%	52%	47%	13.5%	
Hardware & Tools																				
NVIDIA	NVDA	US	30-Oct-22	\$146.14	\$359,650.5	\$358,411.5	\$28,566.0	\$8,718.0	12.5x	13.2x	40.3x	40.7x	62.0x	37.5x	18%	-5%	-11%	1%	30.5%	
Dell	DELL	US	28-Oct-22	\$40.22	\$28,802.7	\$52,154.7	\$105,254.0	\$9,060.0	0.5x	0.6x	5.5x	5.4x	17.2x	6.7x	15%	-13%	6%	7%	8.6%	
Hewlett Packard	HPE	US	31-Oct-22	\$15.96	\$20,457.8	\$30,924.8	\$28,496.0	\$4,780.0	1.1x	1.1x	6.0x	5.7x	24.2x	7.9x	3%	2%	-1%	14%	16.8%	
Roblox	RBLX	US	30-Sep-22	\$28.46	\$17,099.2	\$15,557.8	\$2,214.8	-\$662.6	7.0x	5.0x	NM	62.4x	NM	NM	33%	39%	NA	138%	-29.9%	
Unity	U	US	30-Sep-22	\$28.59	\$11,522.9	\$11,647.8	\$1,255.9	-\$597.0	9.3x	5.6x	NM	71.0x	NM	NM	24%	65%	NA	127%	-47.5%	
Logitech	LOGN	CH	30-Sep-22	\$61.71	\$9,975.6	\$9,138.6	\$5,171.6	\$765.8	1.7x	1.8x	11.0x	11.6x	19.4x	17.0x	-11%	-3%	-38%	3%	14.8%	
ASUS	2357	TW	30-Sep-22	\$8.74	\$6,491.7	\$7,393.7	\$17,679.7	\$995.9	0.4x	0.5x	6.5x	12.5x	6.6x	12.9x	11%	-13%	-33%	43%	5.6%	
Applivon	APP	US	30-Sep-22	\$10.53	\$3,913.9	\$6,255.7	\$2,908.2	\$618.2	2.2x	2.2x	9.4x	5.8x	NM	41.9x	16%	-3%	20%	76%	21.3%	
MSI	2377	TW	30-Sep-22	\$3.89	\$3,286.4	\$2,716.6	\$6,131.0	\$503.5	0.4x	0.5x	5.1x	7.4x	7.7x	11.9x	3%	-15%	-14%	30%	8.2%	
Acer	2353	TW	30-Sep-22	\$0.77	\$2,300.6	\$1,881.5	\$9,503.8	\$329.3	0.2x	0.2x	5.1x	7.6x	8.8x	14.9x	-4%	-13%	-29%	27%	3.5%	
Corsair Gaming	CRSR	US	30-Sep-22	\$13.57	\$1,364.2	\$1,641.7	\$1,487.0	\$10.4	1.1x	1.1x	43.7x	15.1x	NM	19.0x	-24%	0%	-95%	940%	0.7%	
Bidstack	BIDS	GB	30-Jun-22	\$0.03	\$43.5	\$39.1	\$4.7	-\$9.4	8.4x	3.6x	NM	NM	NM	NM	72%	131%	NA	10%	NM	
Versus Systems	VS	CA	30-Sep-22	\$0.49	\$2.0	-\$2.1	\$1.3	-\$14.1	NM	NM	NM	NM	NM	NM	72%	121%	NA	24%	NM	
								Average	3.5x	2.8x	17.9x	20.9x	20.9x	19.9x	16%	24%	-19%	111%	2.7%	
								Median	1.1x	1.1x	8.0x	9.6x	17.2x	16.0x	13%	-1%	-12%	27%	6.9%	

MARKET OUTLOOK

CONTINUED STRONG ACTIVITY

- 2023 will be another year of heavy consolidation, diversification and investments in the gaming industry, but at a smaller scale than 2022.
- Top buyers will likely be Embracer, Sony, Tencent, Microsoft and Take-Two. We expect several major M&A / financing deals from Savvy Gaming, as PIF ear-marked \$35B for gaming deals.
- Hot segments for both M&A and financings will be AR / VR and tools / AI.
- PC / console consolidation will continue to be the biggest segment. Effective UA will continue to be the top challenge in mobile, and listed buyers are increasing focused on expanding their audience via company or individual game acquisitions. We expect a very active mobile M&A market in 2023.
- While gaming / blockchain VC funds raised over \$13B in 2022 and there is a need to deploy some of the capital, investors are more cautious, and valuations to continue to come down.
- \$4B was invested in almost 400 blockchain gaming companies in 2022, and we expect several highly successful games to be launched in 2023. We expect a first wave of consolidation in the crypto gaming space this year.
- Private equity firms are attracted by the current lower valuations of listed gaming companies, and we expect several gaming companies being taken private.
- Public gaming company valuations will hopefully recover in the second half of the year, and a wave of gaming IPO / SPAC deals will follow.

BUYERS TO WATCH

**EMBRACER⁺
GROUP**

SONY

Tencent

T2
TAKE-TWO
INTERACTIVE

Microsoft

**SAVVY GAMING
GROUP**

NETFLIX

**animoca
BRANDS**

**NetEase
Games**

ByteDance

NEXON

amazon

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH OVER 100 PROFESSIONALS IN THE US, EUROPE, AND MIDDLE EAST

5
countries



+400
transactions



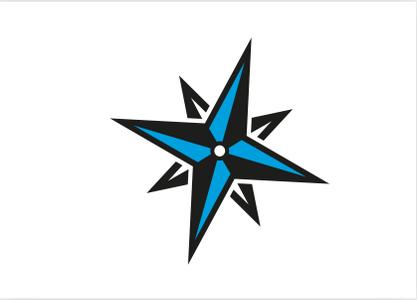
+70%
cross-border
transactions



8
offices



3
continents



+100
professionals



BELIEVE IN INNOVATION CHANGE THE WORLD

About Drake Star

Drake Star is an award-winning global tech investment bank that has completed over 400 transactions since 2013. Drake Star team of over 100 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.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Kession Capital Ltd (FRN582160), which is authorized and regulated by the Financial Conduct Authority. © 2023 Drake Star Partners Limited.

For more information, visit www.drakestar.com.

*Partner Office