

# GLOBAL GAMING REPORT 2024

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



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 SALE TO Video Gaming 	 SALE TO MONUMENTAL Mobile Gaming 	 SALE TO Mobile Games 	 SALE OF TO Video Game / Content Livestreaming 	 SALE TO Gaming Audience AI / Analytics 	 SALE TO Video Games Developer 	 EQUITY SALE Blockchain Gaming 	 SALE TO PC / Mobile Games 	 SALE TO AAA Games 
 SALE TO PC / Console Games 	 HAS ACQUIRED AAA Game Developer 	 EQUITY SALE Mobile Games 	 SALE TO Video Game / Content Streaming 	 SALE TO Video Game / Content Streaming 	 EQUITY SALE Mobile Games 	 SALE TO Mobile Game Publisher 	 PRIVATE PLACEMENT Games Publisher 	 SALE TO Esports 
 SALE TO Video Game / Content Live Streaming 	 SALE TO Game Review and Advertising 	 SALE TO Mobile / Console Games 	 SALE TO Gaming Console 	 SALE TO Mobile / Online Gaming 	 HAS MERGED WITH Mobile / Online Gaming 	 SALE TO Mobile Gaming 	 PRIVATE PLACEMENT Developer and Publisher of Videogames and Apps 	 MAJORITY SALE TO Gaming Advertising 



# GAMING M&A RETURNING TO GROWTH IN 2024

## 2024 Summary

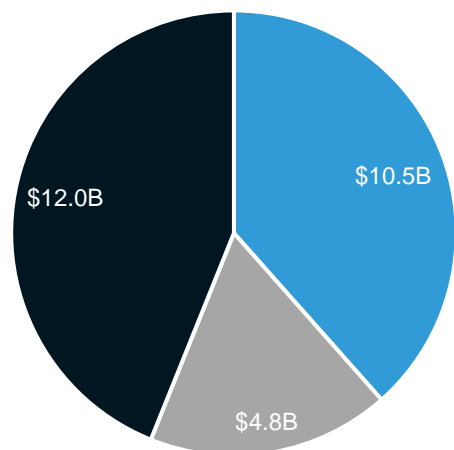
**\$27.3B**

Disclosed Value (Announced)

**967**

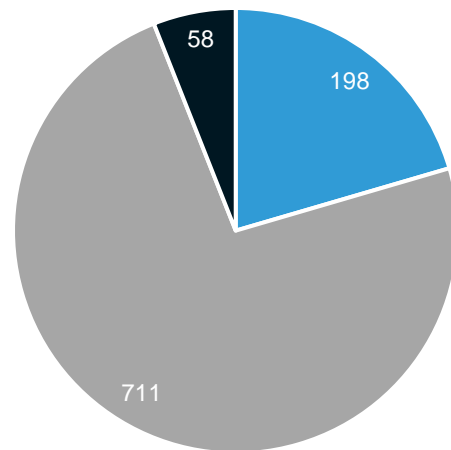
Deals (Announced)

Deal Value (\$B)



■ M&A ■ PP ■ Public Markets

Deal Count



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

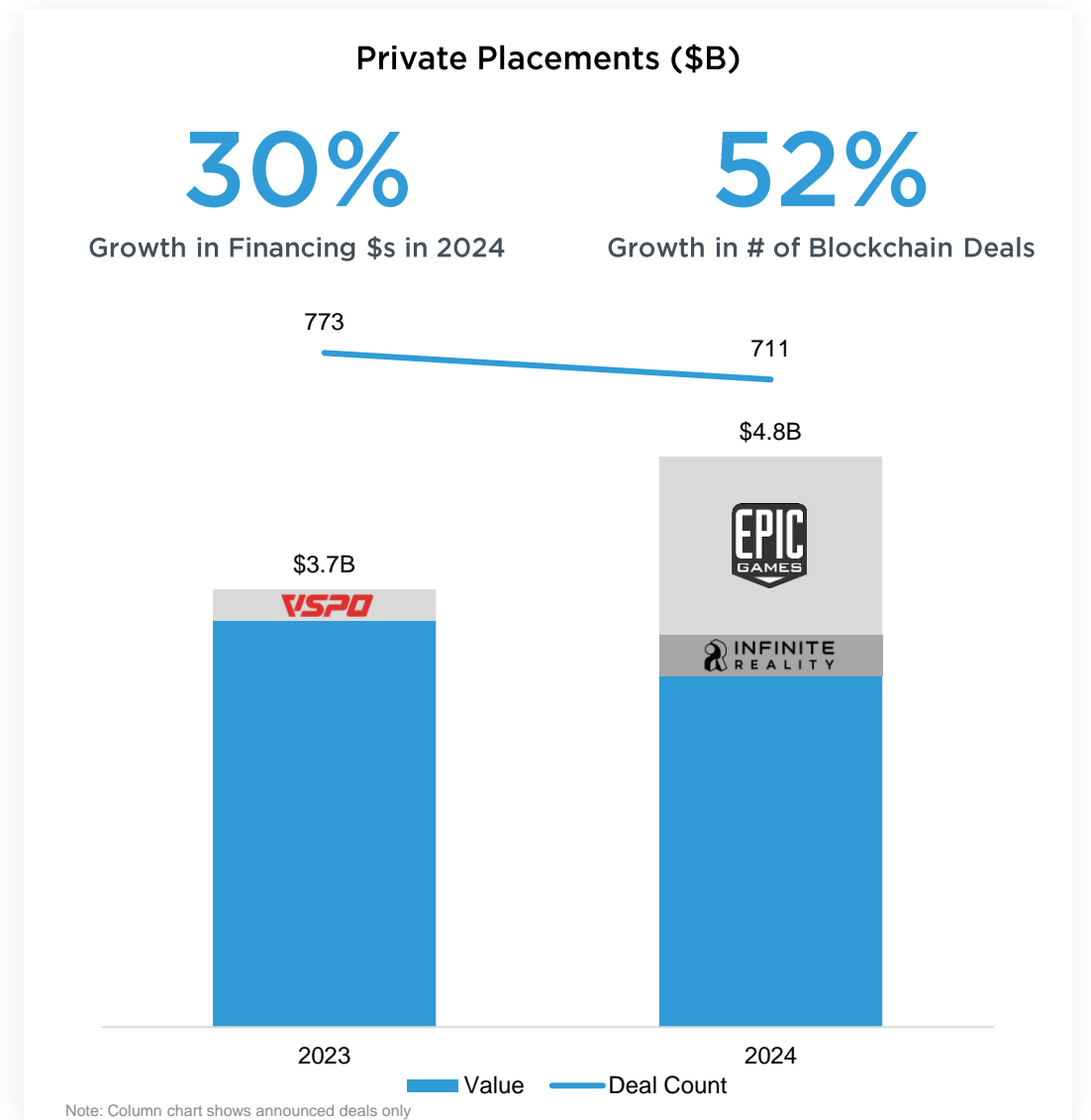
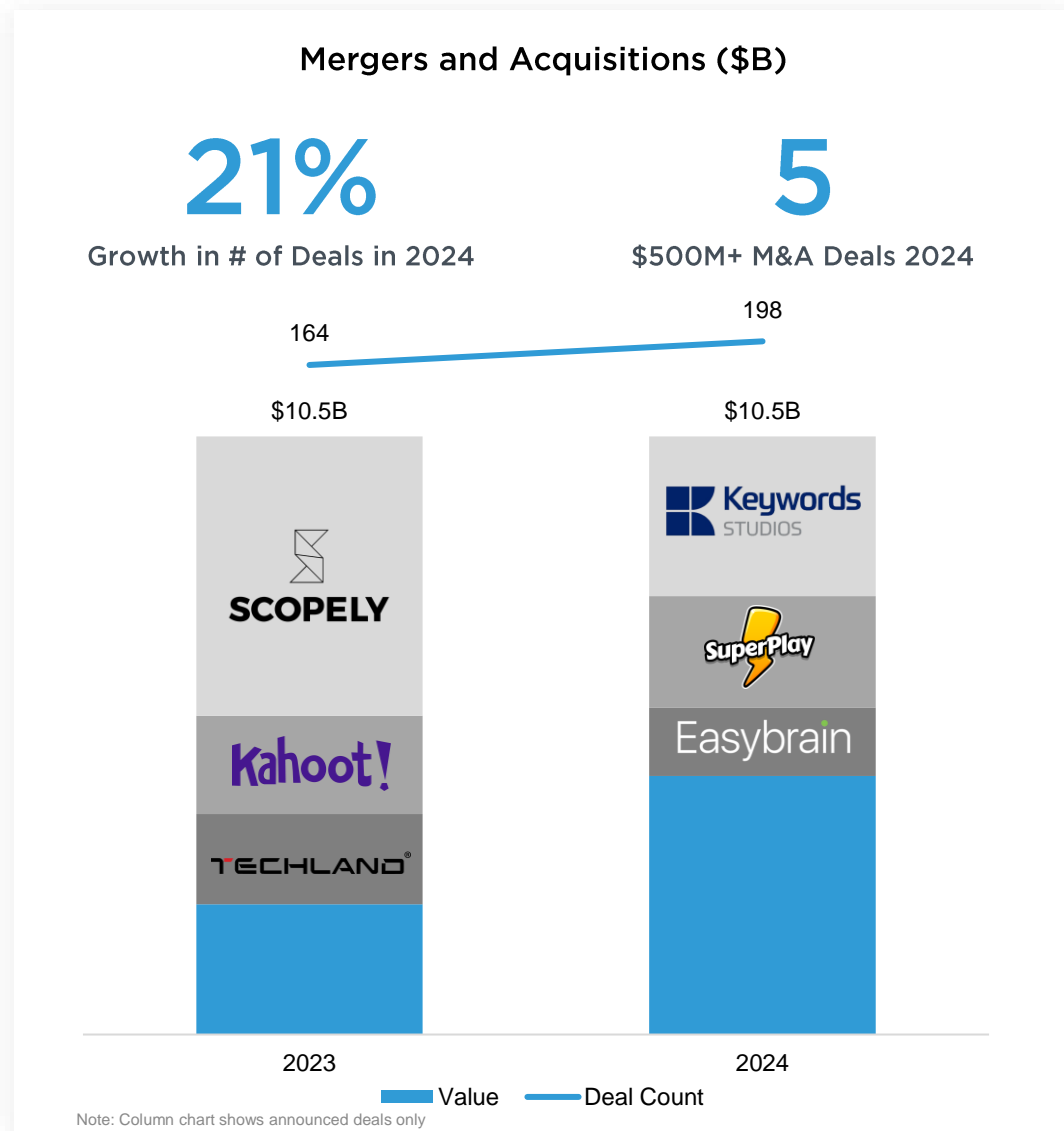
Note: Deal count includes announced M&A, private placement, IPOs, SPACs, and public financing deals. Drake Star did not act as financial advisor on transactions listed on this page

- Gaming M&A and financings in 2024 saw a robust year, with \$27.3B in disclosed deal value across over 960 transactions, a 39% increase in disclosed deal value compared to 2023.
- M&A activity in 2024 experienced a 21% increase in deal volume over 2023, with 198 announced deals and \$10.5B in disclosed value. As predicted, several high-profile M&A deals emerged from private equity firms, including EQT's \$2.8B acquisition of Keywords and CVC's \$1.1B purchase of Jagex. Other major transactions included Playtika's acquisition of SuperPlay for up to \$1.95B and Embracer Group's \$1.2B divestment of EasyBrain to Tencent / Miniclip.
- The PC/Console segment remained the most active in M&A with 53 deals, followed by Mobile with 38 and Platform/Tools with 32.
- A total of \$4.8B was raised across 711 private placement deals, reflecting a 30% increase in total disclosed value but an 8% decline in deal count compared to 2023.
- Major financings included Epic's \$1.5B round led by Disney, along with significant raises for Infinity Reality (\$350M), Build A Rocket Boy (\$110M), and Aonic (\$105M). Early-stage deals made up over 90% of total raises. Blockchain remained the most active segment with 250 deals, followed by Platform/Tools (133) and Mobile (111).
- Investors secured \$1.8B+ in funding, including follow-on funds from a16z (\$600M), Bitkraft (\$275M), Vgames (\$142M), and Play Ventures (\$140M), along with new funds launched by Big Time (\$150M) and Beam Ventures (\$150M).
- The most notable public deals included Shift Up's highly successful IPO in Korea and GameStop's \$3B fundraising.
- The Drake Star Gaming Index, which tracks the top 30 global gaming companies on an equal-weighted basis, rose 10.4% for the year, driven by strong performances from Sea / Garena, DeNA, and Konami. Meanwhile, Corsair, WeMade, and Unity were the weakest-performing stocks.

## Q4'24 Summary

- Q4 featured two of the year's top five M&A deals: Tencent / Miniclip's \$1.2B acquisition of Easybrain and MTG's \$820M purchase of Plarium. Despite these major transactions, overall deal volume declined in Q4'24 following several consecutive quarters of growth.
- More than \$600M was raised across 150 private financing rounds in Q4. The largest deals included Aonic's \$105M raise from Metric Capital, Pantera Capital's \$42.7M investment in Azra Games, and Decart's \$32M round led by Benchmark. However, overall financing round volume continued to decline in Q4.
- In public markets, Applovin announced a \$3.55B debt offering to be mainly used for paying off prior debts. Sony became the largest shareholder in FromSoftware owner KADOKAWA with a \$318.5M investment. Embracer launched another \$987M debt restructuring offering as part of its plan to separate into three entities.

# MODEST REBOUND IN GAMING M&A DEALS



# GAMING M&A TRANSACTIONS: 2024

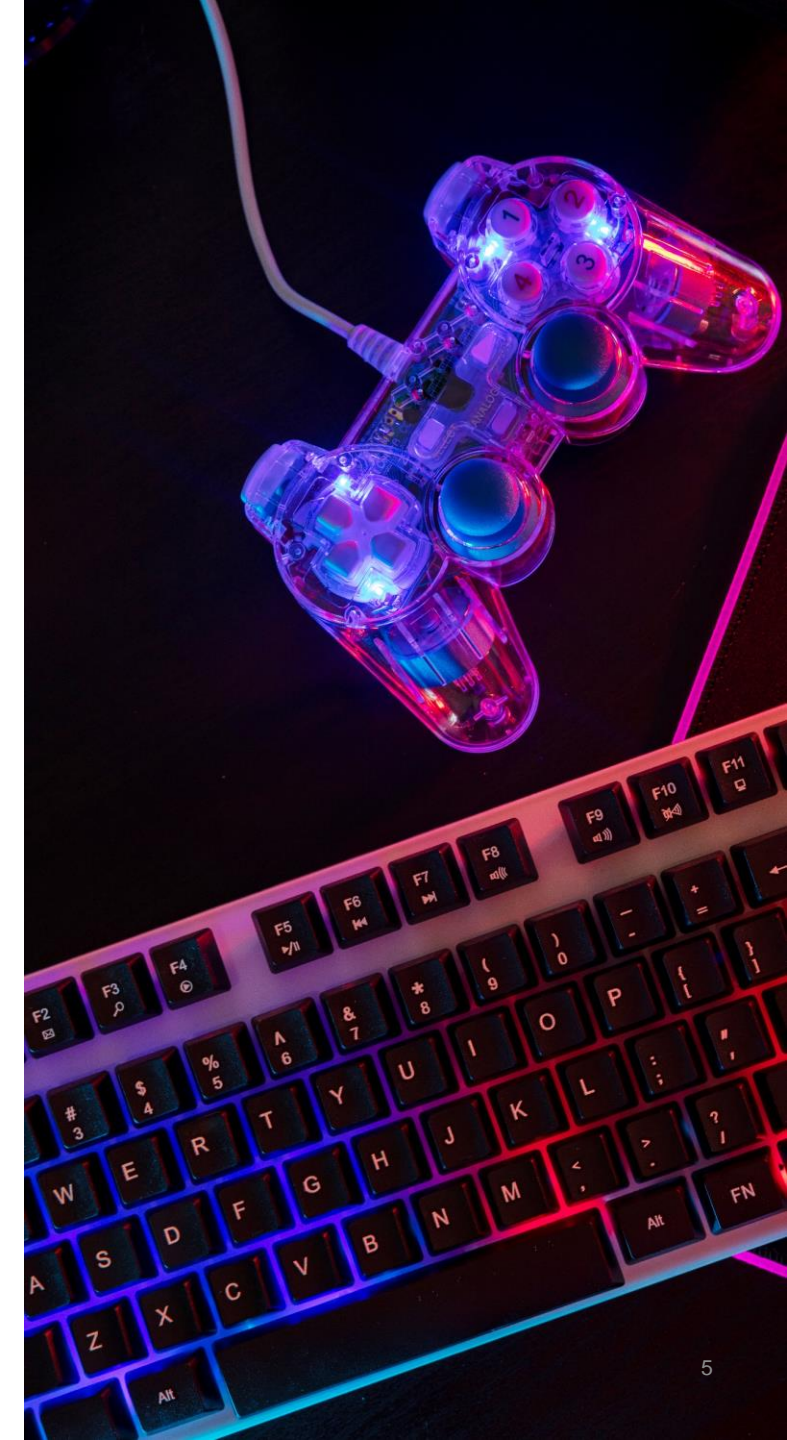
## TOP 10 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	UPFRONT	EARNOUT	TARGET COUNTRY
 Keywords Studios Imagine More	 IEQT	Others	May-24	<a href="#">\$2,800.0</a>	\$2,800.0	-	
 SuperPlay	 Playtika	Mobile	Sep-24	<a href="#">\$1,950.0</a>	\$700.0	\$1,250.0	
Easybrain	 MINICLIP	Mobile	Nov-24	<a href="#">\$1,200.0</a>	\$1,200.0	-	
 JAGEX	 CVC CAPITAL PARTNERS HAVELI	PC/Console	Feb-24	<a href="#">\$1,100.0</a>	\$1,100.0	-	
 PLARIUM	 MTG	Mobile	Nov-24	<a href="#">\$820.0</a>	\$620.0	\$200.0	
 gearbox GAMES & SOFTWARE	 T2 TECHNOLOGICAL INVESTMENTS	PC/Console	Mar-24	<a href="#">\$460.0</a>	\$460.0	-	
 Landvault	 INFINITE REALITY	Platform/Tools	Jul-24	<a href="#">\$450.0</a>	\$450.0	-	
 DRL	 INFINITE REALITY	Others	Apr-24	<a href="#">\$250.0</a>	\$250.0	-	
 SABER	Beacon Interactive	PC/Console	Mar-24	<a href="#">\$247.0</a>	\$247.0	-	
 PDP	 TURTLE BEACH	Hardware	Mar-24	<a href="#">\$118.0</a>	\$118.0	-	

 DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

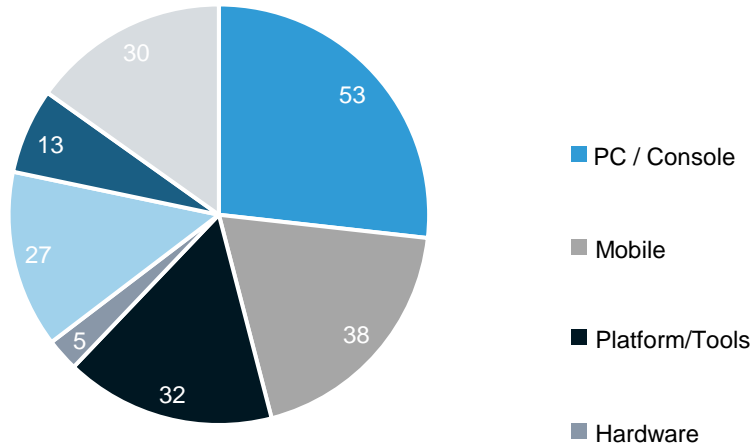
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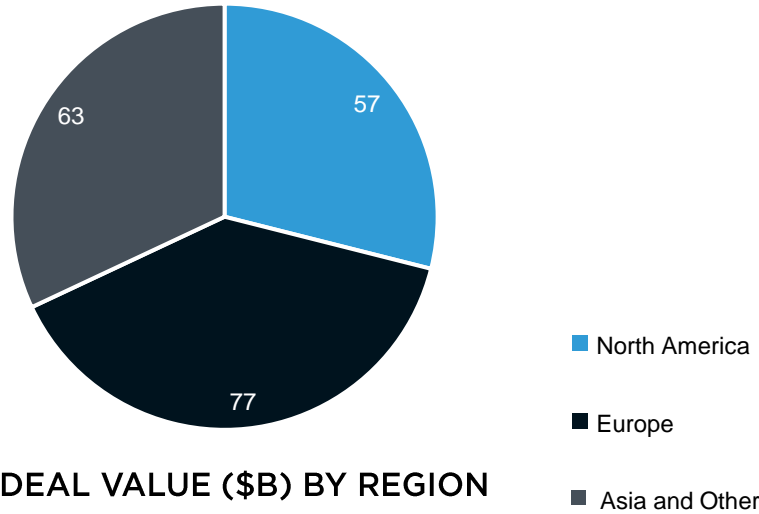
# GAMING M&A TRANSACTIONS: 2024

198 DEALS ANNOUNCED AND \$10.5B IN DISCLOSED DEAL ACTIVITY

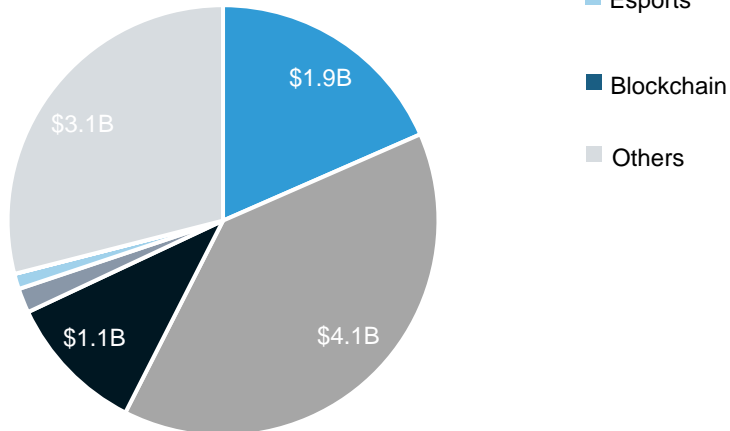
# OF DEALS BY SEGMENT



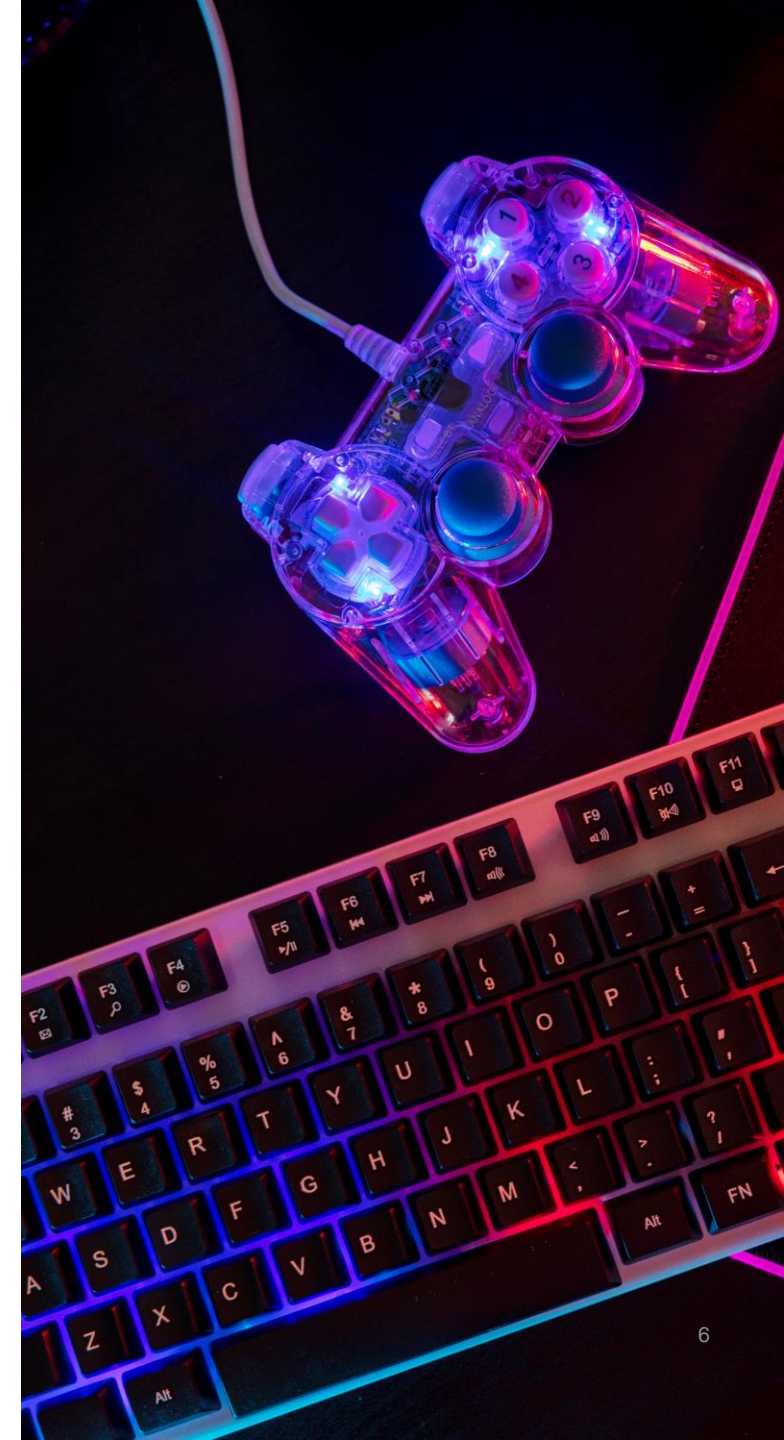
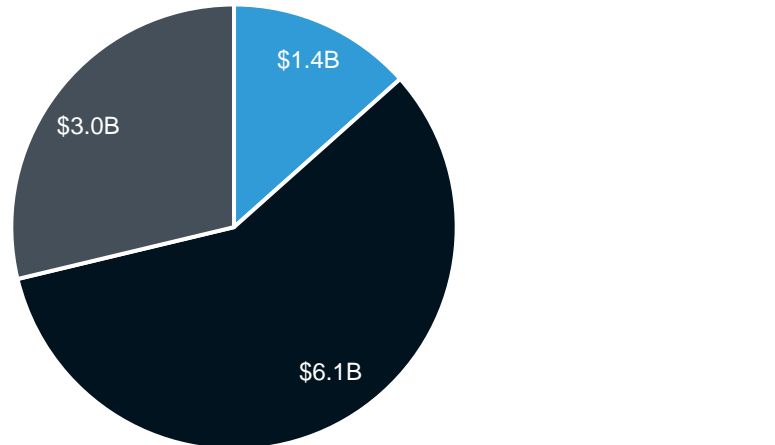
# OF DEALS BY REGION



DEAL VALUE (\$B) BY SEGMENT

































DEAL VALUE (\$B) BY REGION





# GAMING PRIVATE PLACEMENTS: 2024

## TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 EPIC GAMES	Platform/Tools	Feb-24	<a href="#">\$1,500.0</a>	-	The Walt Disney Company	
 INFINITE REALITY	Platform/Tools	Jul-24	<a href="#">\$350.0</a>	\$5,100.0	Undisclosed	
 BUILD A ROCKET BOY	PC/Console	Jan-24	<a href="#">\$110.0</a>	\$538.0	RedBird Capital, NetEase Games, Endeavor	
 AONIC	Platform/Tools	Dec-24	<a href="#">\$105.0</a>	-	Metric Capital Partners	
 HYBE	Mobile	Aug-24	<a href="#">\$80.0</a>	-	Makers Fund, IMM Investment, Hybe	
 CORE	Platform/Tools	Jul-24	<a href="#">\$60.0</a>	-	Wargaming, Constructor Capital, Han River Partners	
 VOLLEY	PC/Console	Jul-24	<a href="#">\$55.0</a>	-	M12 (Microsoft), Lightspeed Venture Partners, General Catalyst	
 SPYKE	Mobile	May-24	<a href="#">\$50.0</a>	\$350.0	Moon Active	
 9ID	Platform/Tools	Jun-24	<a href="#">\$45.0</a>	-	Andreessen Horowitz, Lightspeed Venture Partners, Konvoy Ventures	
 TRUE GAMERS	Esports	Jan-24	<a href="#">\$45.0</a>	-	Nawaf Albishri	
 AZRA GAMES	Blockchain	Oct-24	<a href="#">\$42.7</a>	\$68.0	Pantera Capital	
 PARALLEL	Blockchain	Mar-24	<a href="#">\$35.0</a>	-	Spartan Group, Solana Ventures	
 Decart	Platform/Tools	Dec-24	<a href="#">\$32.0</a>	\$500.0	Benchmark, Sequoia, Zeev Ventures	
 PERATECH	Hardware	Sep-24	<a href="#">\$31.5</a>	-	Dark Matter Partners	
 E-PAL	Platform/Tools	Sep-24	<a href="#">\$30.0</a>	-	Andreessen Horowitz, Galaxy Interactive, Animoca Brands	

 DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

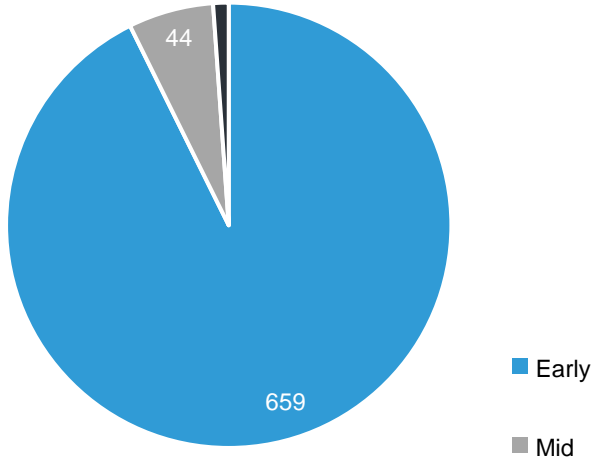
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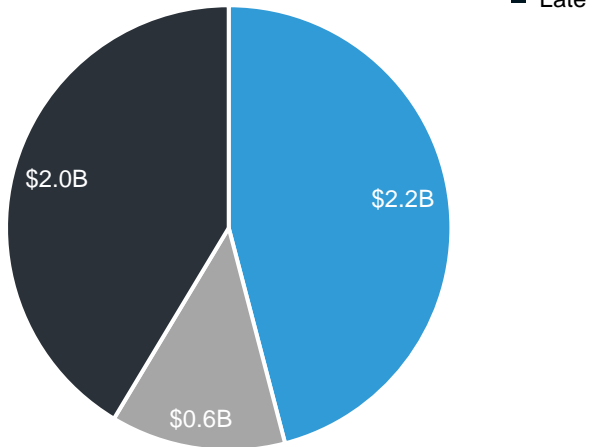
# GAMING PRIVATE PLACEMENTS: 2024

711 DEALS AND \$4.8B IN DISCLOSED PRIVATE PLACEMENTS

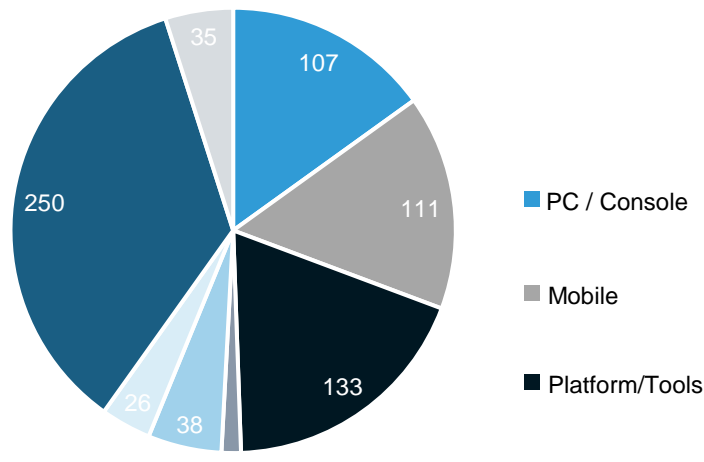
### # of Deals by Stage



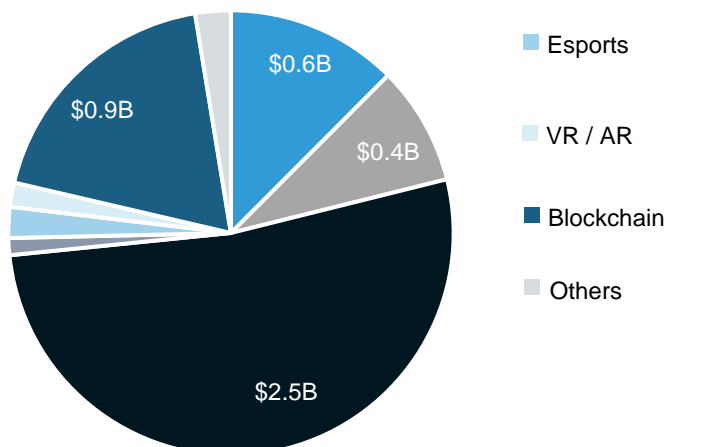
### Deal Value by Stage



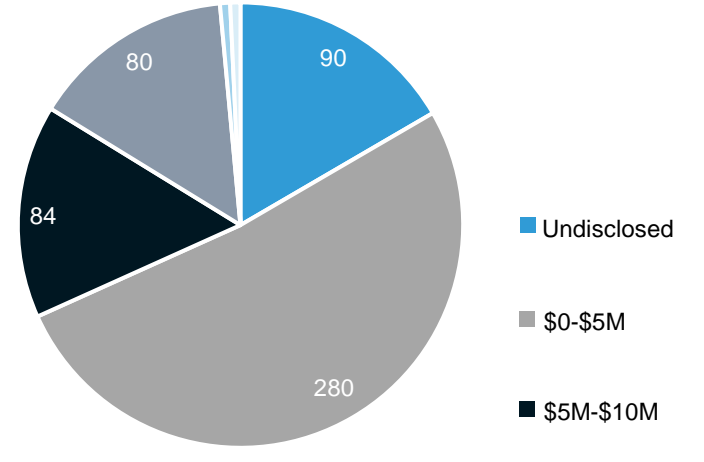
### # of Deals by Segment



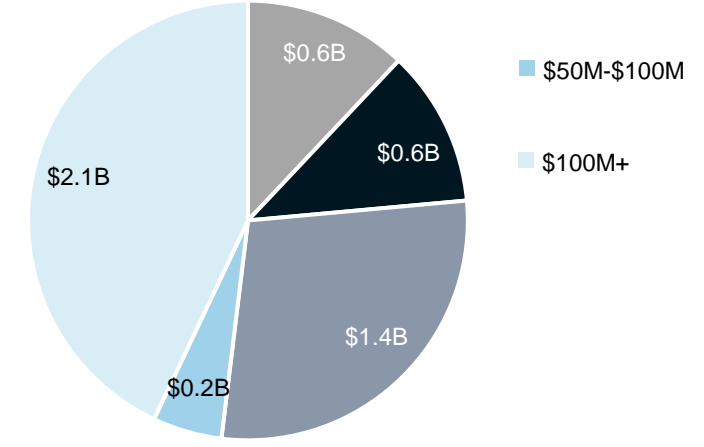
### Deal Value by Segment



### # of Deals by Amount Raised



### Deal Value by Amount Raised

























# NEW GAMING-FOCUSED FUNDS RAISED IN 2024

\$1.8B+ OF CAPITAL RAISED FOR NEW FUNDS

## TOP 2024 ANNOUNCED FUNDS

FUND	FUND AMOUNT (\$M)	FOCUS SEGMENT	LOCATION
	<a href="#"><u>\$600.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$275.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$150.0</u></a>	Blockchain	
	<a href="#"><u>\$150.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$142.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$140.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$100.0</u></a>	Blockchain	
	<a href="#"><u>\$100.0</u></a>	Diversified Gaming	
	<a href="#"><u>\$80.0</u></a>	MENA Gaming	
	<a href="#"><u>\$35.0</u></a>	Diversified Gaming	



# GAMING KEY HEADLINES: Q4 2024

## M&A



- Embracer Group divested mobile game developer Easybrain through a sale to Tencent subsidiary Miniclip for [\\$1.2B](#).
- Modern Times Group acquired game developer Plarium from Aristocrat for up to [\\$820M](#). The deal will improve MTG's cash flow generation and expand the company's mobile games portfolio.
- Scopely acquired Chinese mobile game developer Chengfeng Studio from Perfect World for [\\$34.5M](#).
- DoubleU Games acquired 60% of the mobile game developer Paxie Games for [\\$27M](#) with the possibility of acquiring the remaining 40% if Paxie achieves certain financial targets.
- Tencent increased its stake in game developer Kuro Games to [51.4%](#). Kuro Games recently released the RPG Wuthering Waves.
- Ad tech company LoopMe acquired [Chartboost](#), a programmatic advertising platform specializing in mobile games.
- Take-Two Interactive divested its indie games label [Private Division](#) to strengthen its focus on large-scale projects. The buyer was reportedly Haveli Investments.



## Fundraising



- Swedish video gaming group Aonic raised [\\$105M](#) from Metric Capital Partners.
- Azra Games, a California-based game development studio, raised [\\$42.7M](#) from Pantera Capital.
- Decart, an Israeli startup developing AI technology for generating real-time interactive experiences, raised [\\$21M](#) in a seed round and [\\$32M](#) in a series A round.
- Appcharge, an Israeli startup developing a game monetization platform, raised [\\$26M](#) in a round led by Creandum.
- Ruckus Games, a Texas-based game development studio founded by former Gearbox and Riot employees, raised [\\$19M](#) in a series A round led by KRAFTON.
- Gameness, a Web3 esports and gaming platform, raised [\\$20.0M](#) from LDA Capital.



## Public Markets



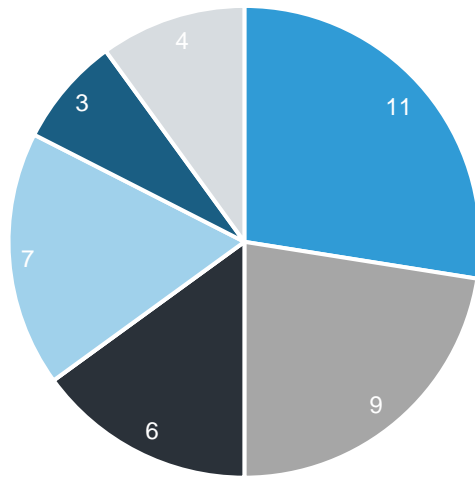
- Applovin announced a debt offering of [\\$3.55B](#) in senior notes that will mainly be used to pay off prior debts.
- Embracer Group launched a debt offering valued at [\\$987M](#) through its subsidiary Asmodee as part of its restructuring plan.
- Sony became KADOKAWA's largest shareholder after investing [\\$318.5M](#) in the owner of game developer From Software.
- Stillfront obtained a [\\$227M](#) revolving credit facility to replace a prior credit facility and issued [\\$77M](#) in bonds to support general corporate activities.



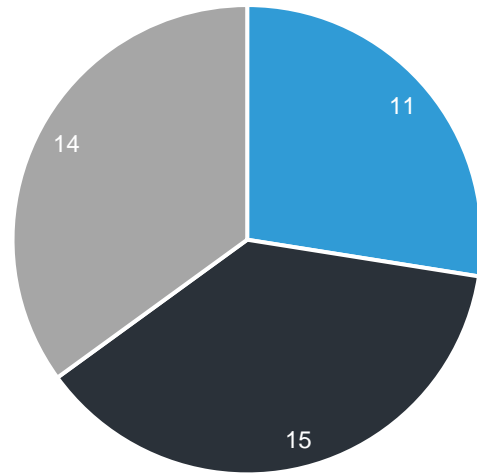
# GAMING M&A TRANSACTIONS Q4 2024

40 DEALS AND \$2.1B IN ANNOUNCED DEALS

### # OF DEALS BY SEGMENT Q4 2024



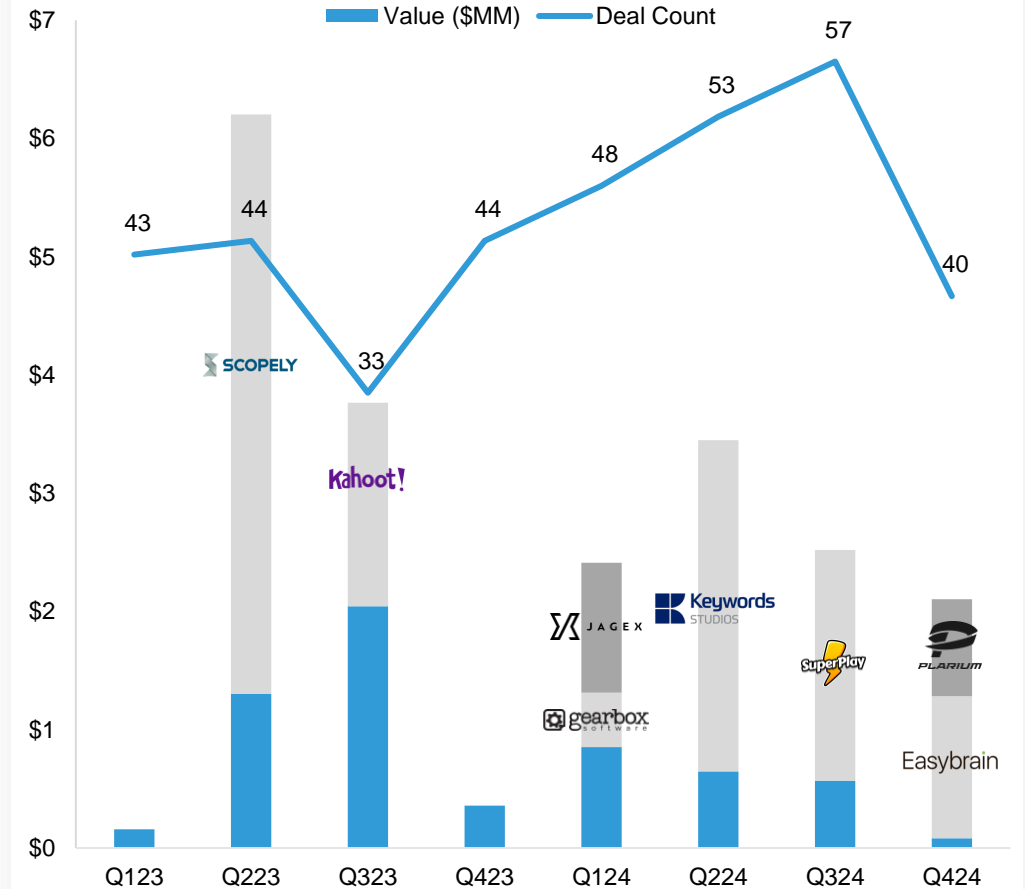
### # OF DEALS BY REGION Q4 2024



- PC/Console
- Platform/Tools
- Esports
- Others
- Mobile
- Hardware
- Blockchain

- North America
- Europe
- Asia and Others

### ANNOUNCED M&A DEALS BY QUARTER





# GAMING M&A TRANSACTIONS Q4 2024

40 ANNOUNCED DEALS AND \$2.1B IN DISCLOSED DEAL VALUE

Easybrain **MINICLIP**



- Embracer Group divested mobile game developer Easybrain through a sale to Tencent subsidiary Miniclip for \$1.2B.
- The transaction helps Embracer to significantly reduce its debt and extends Miniclip's mobile portfolio with the addition of casual apps like Sudoku.com and Pixel Art.



- Modern Times Group acquired game developer Plarium from Aristocrat for up to \$820M.
- The deal will improve MTG's cash flow generation and expand the company's mobile games portfolio with the addition of the popular RPG Raid: Shadow Legends.
- MTG also looks to benefit from Plarium's tech and live-ops expertise.

Chengfeng Studio



- Scopely acquired mobile game developer Chengfeng Studio from Perfect World for \$34.5M.
- Some of the assets for a project the studio was working on will be transferred to Scopely.
- Most of Chengfeng Studio's employees will leave to form a new company in which Scopely will have a minority stake.



- DoubleU Games acquired 60% of the mobile game developer Paxie Games for \$27M with the possibility of acquiring the remaining 40% if Paxie achieves certain financial targets.
- Paxie Games is known for the game Merge Studio: Fashion Makeover and hopes to leverage DoubleU Games' marketing capabilities in the U.S. market.



- Tencent increased its stake in game developer Kuro Games to 51.4% by acquiring shares owned by Hero Entertainment.
- Kuro Games is the developer behind the RPG Wuthering Waves, which released in May 2024 and quickly climbed the rankings on the App Store and Google Play.
- Tencent is now the sole external shareholder in Kuro Games.



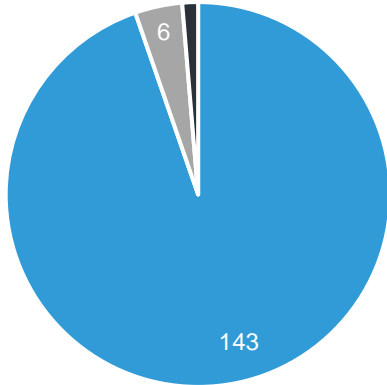
- Ad tech company LoopMe acquired Chartboost, a programmatic advertising platform specializing in mobile games.
- Chartboost was previously owned by Take-Two Interactive subsidiary Zynga.
- Through this transaction, LoopMe aims to strengthen its capabilities within gaming and mobile apps.

# GAMING PRIVATE PLACEMENTS Q4 2024

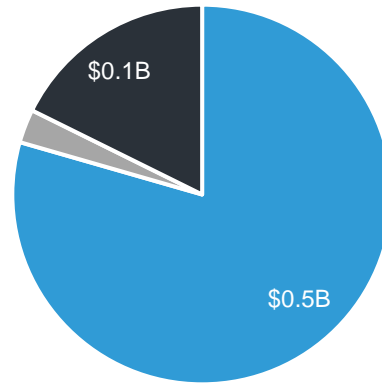
151 DEALS AND \$650M IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

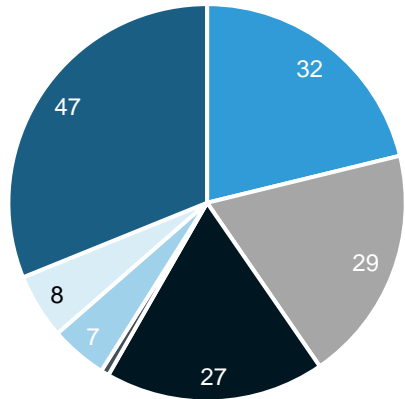
Q4 2024: 151 DEALS



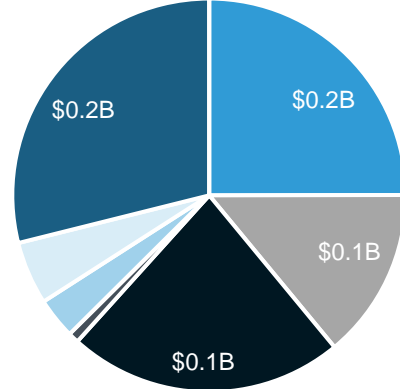
Q4 2024: \$650M RAISED



# OF DEALS BY SEGMENT

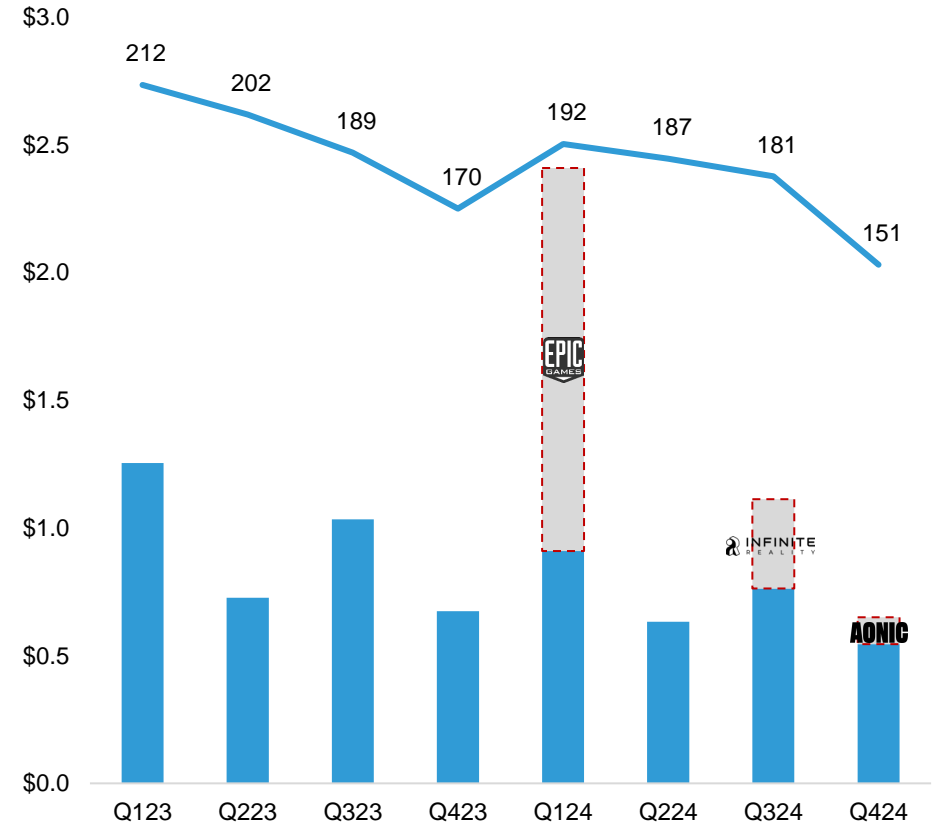


DEAL VALUE BY SEGMENT



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

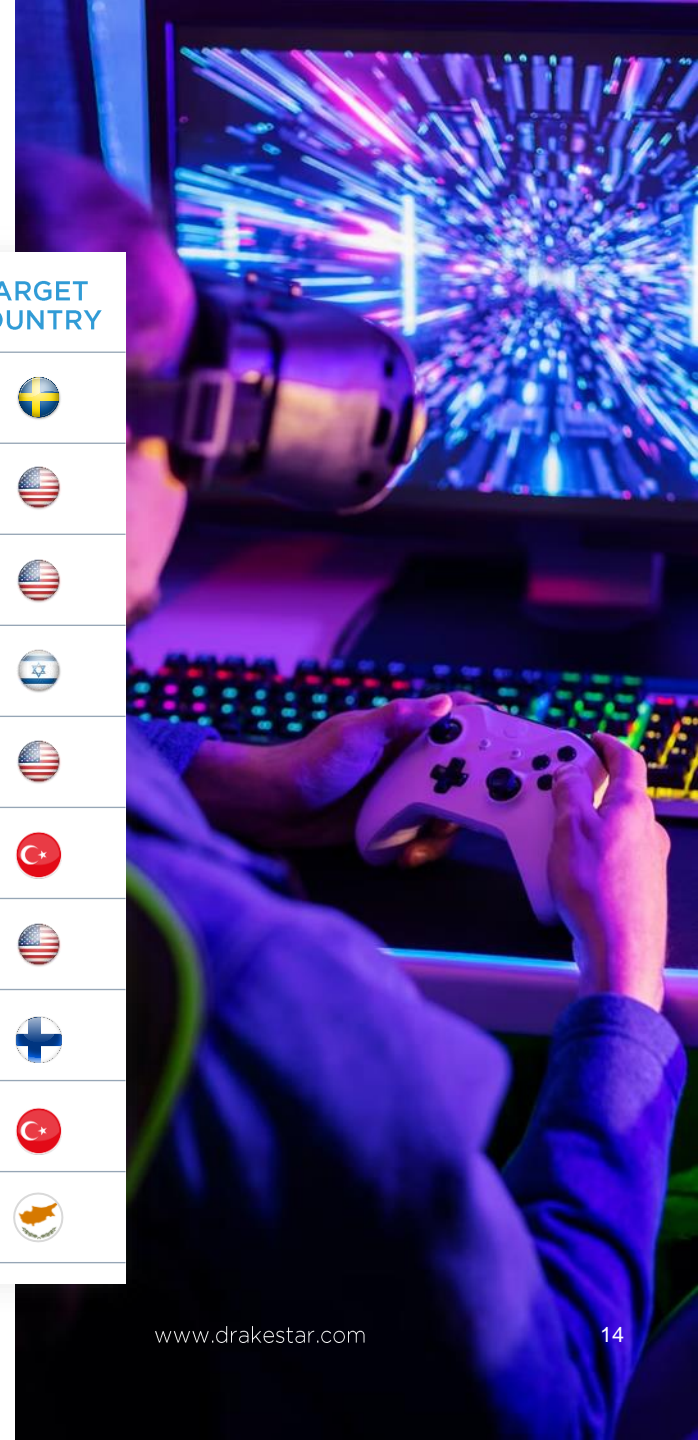
PRIVATE PLACEMENTS (\$B): BY QUARTER



# GAMING PRIVATE PLACEMENTS: Q4 2024

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
<b>AONIC</b>	Platform/Tools	Dec-24	<a href="#">105.0</a>	-	Metric Capital Partners	
	Blockchain	Oct-24	<a href="#">42.7</a>	-	Pantera Capital	
	Platform/Tools	Dec-24	<a href="#">32.0</a>	500.0	Sequoia, Zeev Ventures, Benchmark	
	Platform/Tools	Nov-24	<a href="#">26.0</a>	100.0	Creandum, Supercell, BITKRAFT	
	Platform/Tools	Oct-24	<a href="#">21.0</a>	100.0	Sequoia, Zeev Ventures	
	Blockchain	Oct-24	<a href="#">20.0</a>	-	LDA Capital	
	PC/Console	Nov-24	<a href="#">19.0</a>	-	KRAFTON, BITKRAFT, Transcend	
	Mobile	Nov-24	<a href="#">18.2</a>	-	Griffin Gaming Partners, Makers Fund, Index Ventures	
	Mobile	Dec-24	<a href="#">18.0</a>	-	Felix Capital, Balderton Capital, E2VC	
	Blockchain	Dec-24	<a href="#">15.8</a>	-	Dru Mundorff, Mark Chester	





# GAMING PRIVATE PLACEMENTS Q4 2024

151 DEALS AND \$650M IN DISCLOSED PRIVATE PLACEMENTS

## AONIC

 \$105M Raised

- Swedish video gaming group Aonic received \$105M from Metric Capital Partners.
- The funds will be used to pursue additional M&A opportunities and help with ongoing projects at Aonic's development studios.

## AZRA GAMES

 \$42.7M Raised

- Azra Games, a California-based game development studio, raised \$42.7M from Pantera Capital.
- The funds will be used to accelerate the development of Project Legends, a mobile RPG with blockchain features.

## Decart

 \$53M Raised

- Decart, a California-based startup developing AI technology for generating real-time interactive experiences, raised \$21M in a seed round and \$32M in a series A round.
- The startup emerged from stealth in October and reached a valuation of \$500M following its series A round.

## appcharge

 \$26M Raised

- Appcharge, an Israeli startup developing a game monetization platform, raised \$26M in a round led by Creandum.
- The platform provides game developers an alternative to the app stores run by Google and Apple for selling in-game products.

## RUCKUS GAMES

 \$19M Raised

- Ruckus Games, a Texas-based game development studio founded by former Gearbox and Riot employees, raised \$19M in a series A round led by KRAFTON.
- The new funds will be used in the development of a co-op shooter game.

## GAMENESS

 \$20M Raised

- Gameness, a Web3 esports and gaming platform, raised \$20M from LDA Capital.
- The company will use the funds in the development of a super app and to advance its goal of integrating blockchain technology into esports.

# MOST ACTIVE INVESTORS

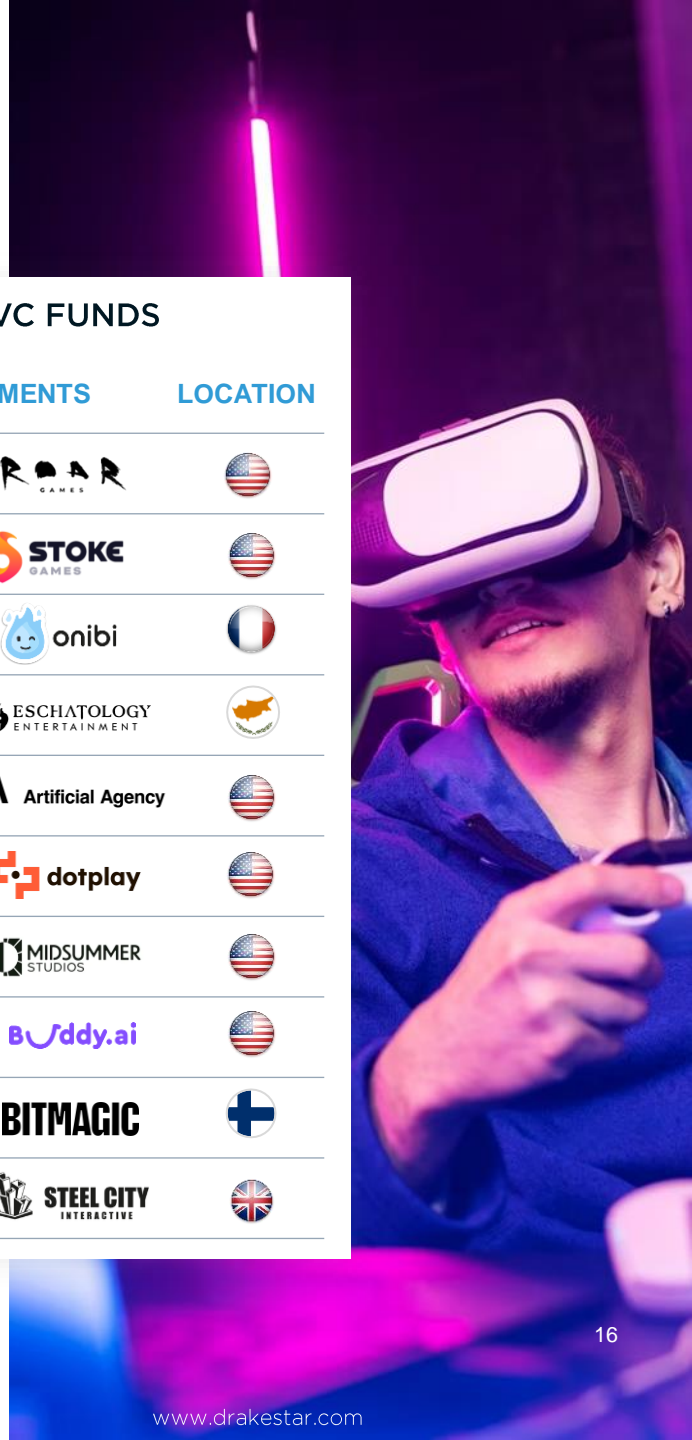
## TOP INVESTORS BY LTM DEAL COUNT

### LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS	LOCATION
BITKRAFT	19	appcharge  RICKS GAMES	
andreessen horowitz	15	Yellow  AZRA GAMES	
PLAY VENTURES	15	cypher  ray	
galaxy	8	BUILD A ROCKET BOY  E-PAL	
MAKERS FUND	8	NPC'L  HYBE	
KONVOY	5	NERD ST GAMERS  MAGIC POTION GAMES	
HIRO CAPITAL	4	FRAMEPLAY  FRVR	
GENERAL CATALYST	3	STAR  FUTURE TRASH	
GRIFFIN GAMING PARTNERS	3	CHAMO GAMES  BIT ODD	
Lightspeed	3	VOLLEY  RID	

### SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
THE GAMES FUND	9	OBELISK STUDIO  R GAMES	
V V V VENTURES	8	BRAIN JAR GAMES  STOKE GAMES	
PixCapital	8	LNN LOOK NORTH WORLD  onibi	
GEM Capital	7	APPMAGIC  ESCHATOTOLOGY ENTERTAINMENT	
TIRTA	7	RED ROVER INTERACTIVE  Artificial Agency	
Transcend.	6	LIVE AWARE  dotplay	
F4	5	SERIES  MIDSUMMER STUDIOS	
Goodwater	4	AMBRUS X STUDIO  Buddy.ai	
SSU GAME VENTURES	4	emptyvessel.  BITMAGIC	
Lvp.	3	BITPART.AI  STEEL CITY INTERACTIVE	



# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

### STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
<b>KRAFTON</b>	11		
<b>Tencent</b> 	7		
<b>SQUARE ENIX</b>	6		
	5		
<b>SAMSUNG NEXT</b>	5	<b>MAWAFI</b>	
<b>SONY</b>	4		
	4		
	3		
	3		
<b>Smilegate®</b>	3		






### BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
	37		
	20		
	17		
	14		
	11		
Sfermion	11		
<b>32-BIT</b>	10		
	10		
	8		
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# GAMING LEAGUE TABLES: TOP BUYERS

## TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 <b>Playtika</b>	\$1,950.0	1	
  	\$1,200.0	5	 
	\$785.0	5	 
	\$820.0	1	
<b>Voodoo</b>	\$542.2	1	<b>BeReal.</b>
	\$460.0	1	
	\$118.0	1	
	\$106.1	1	
 	\$73.5	7	 
	-	2	 



# 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	
<b>North America / Europe - Mobile Focused</b>																				
Light & Wonder	LNW	US	30-Sep-24	\$86.38	\$7,529.7	\$11,106.7	\$3,162.0	\$1,065.0	3.5x	3.3x	10.2x	8.4x	26.9x	18.0x	12%	6%	11%	25%	33.7%	
Playtika	PLTK	IL	30-Sep-24	\$6.94	\$2,586.6	\$3,873.2	\$2,536.9	\$613.8	1.5x	1.5x	6.1x	5.0x	12.0x	9.5x	-1%	1%	-14%	27%	24.2%	
Modern Times Group	MTG B	SE	30-Sep-24	\$8.57	\$1,014.5	\$784.4	\$581.0	\$150.8	1.5x	1.4x	5.5x	5.2x	NM	18.9x	4%	3%	17%	9%	25.9%	
GDEV	GDEV	CY	30-Sep-24	\$19.34	\$350.2	\$234.7	\$432.5	\$40.8	0.5x	0.6x	5.6x	5.5x	9.5x	11.4x	-5%	-3%	76%	5%	9.4%	
Stillfront Group	SF	SE	30-Sep-24	\$0.75	\$340.4	\$762.2	\$721.6	\$118.1	1.2x	1.2x	6.8x	3.7x	NM	3.7x	-4%	-6%	-28%	92%	16.4%	
Huuuge	HUG	US	30-Sep-24	\$4.18	\$234.1	\$125.8	\$260.4	\$77.9	0.5x	0.5x	1.7x	1.9x	4.3x	5.0x	-10%	-11%	-22%	14%	29.9%	
Ten Square Games	TEN	PL	30-Sep-24	\$17.42	\$110.5	\$83.2	\$104.2	\$32.5	0.9x	0.9x	2.7x	3.4x	10.1x	6.4x	-13%	1%	81%	20%	31.2%	
G5 Entertainment	G5EN	SE	30-Sep-24	\$9.94	\$77.5	\$55.5	\$115.5	\$10.6	0.5x	0.5x	5.7x	2.5x	9.2x	8.1x	-14%	-3%	-50%	127%	9.1%	
East Side Games	EAGR	CA	30-Sep-24	\$0.42	\$33.4	\$27.6	\$61.7	\$9.9	0.5x	0.4x	3.0x	2.3x	13.2x	7.1x	-10%	12%	40%	28%	16.0%	
									<b>Average</b>	<b>1.2x</b>	<b>1.2x</b>	<b>5.3x</b>	<b>4.2x</b>	<b>12.2x</b>	<b>9.8x</b>	<b>-4%</b>	<b>0%</b>	<b>12%</b>	<b>38%</b>	<b>21.8%</b>
									<b>Median</b>	<b>0.9x</b>	<b>0.9x</b>	<b>5.6x</b>	<b>3.7x</b>	<b>10.1x</b>	<b>8.1x</b>	<b>-5%</b>	<b>1%</b>	<b>11%</b>	<b>25%</b>	<b>24.2%</b>
<b>North America / Europe – PC / Console Focused</b>																				
Electronic Arts	EA	US	30-Sep-24	\$146.30	\$38,370.5	\$38,026.5	\$7,409.0	\$1,890.0	5.1x	4.9x	19.3x	13.3x	37.6x	18.4x	-2%	5%	-3%	52%	25.5%	
Take-Two Interactive	TTWO	US	30-Sep-24	\$184.08	\$32,329.5	\$35,562.3	\$5,457.0	\$385.3	6.5x	6.1x	74.1x	37.3x	NM	51.4x	0%	7%	-32%	148%	7.1%	
CD Projekt	CDR	PL	30-Sep-24	\$46.32	\$4,628.1	\$4,373.1	\$290.2	\$110.4	16.2x	22.3x	42.4x	48.4x	43.7x	62.6x	2%	-27%	-6%	12%	38.0%	
Embracer Group	EMBRAC B	SE	30-Sep-24	\$2.73	\$3,680.5	\$5,081.6	\$3,702.1	-\$565.7	1.5x	1.6x	NM	5.9x	NM	16.4x	NA	-4%	NA	267%	-15.3%	
Paradox Interactive	PDX	SE	30-Sep-24	\$18.56	\$1,960.2	\$1,859.4	\$245.2	\$85.7	8.3x	9.1x	23.1x	14.1x	58.4x	31.6x	12%	-9%	-19%	68%	34.9%	
Ubisoft	UBI	FR	30-Sep-24	\$13.61	\$1,780.3	\$3,241.0	\$2,383.2	-\$177.1	1.5x	1.5x	NM	3.7x	NM	27.3x	11%	-3%	NA	631%	-7.4%	
PlayWay	PLW	PL	30-Sep-24	\$67.14	\$443.1	\$407.2	\$81.2	\$48.3	5.4x	5.3x	9.0x	9.4x	12.4x	11.2x	24%	2%	20%	3%	59.5%	
everplay group	EVPL	GB	30-Jun-24	\$2.75	\$396.6	\$332.6	\$211.6	\$52.0	1.6x	1.6x	6.4x	6.4x	NM	9.9x	4%	-4%	11%	1%	24.6%	
Remedy Entertainment	REMEDY	FI	30-Jun-24	\$14.56	\$197.6	\$177.9	\$42.1	-\$15.8	4.4x	2.7x	NM	18.3x	NM	NM	5%	60%	NA	164%	-37.6%	
Pullup Entertainment	ALPUL	FR	30-Sep-24	\$23.19	\$190.9	\$338.5	\$375.4	\$149.9	1.0x	1.0x	2.4x	2.6x	11.4x	5.1x	58%	-6%	113%	8%	39.9%	
Digital Bros	DIB	IT	30-Sep-24	\$11.80	\$168.4	\$205.6	\$133.0	\$49.8	1.7x	1.8x	4.4x	5.4x	NM	NM	3%	-6%	10%	17%	37.4%	
Devolver Digital	DEVO	US	30-Jun-24	\$0.31	\$145.5	\$114.7	\$100.1	\$2.6	1.2x	1.1x	42.0x	16.9x	NM	27.7x	-20%	6%	NA	158%	2.6%	
EG7	EG7	SE	30-Sep-24	\$1.47	\$130.5	\$117.2	\$170.8	\$24.0	0.7x	0.7x	4.8x	3.0x	NM	14.9x	-20%	13%	-55%	75%	14.0%	
Bloober Team	BLO	PL	30-Sep-24	\$6.15	\$118.5	\$116.2	\$21.2	\$7.0	5.9x	NA	16.8x	NA	41.9x	NA	-5%	NA	284%	NA	33.1%	
Frontier Developments	FDEV	GB	31-May-24	\$2.57	\$99.1	\$88.7	\$113.6	-\$8.2	0.8x	0.8x	NM	2.5x	NM	NM	-15%	1%	NA	544%	-7.2%	
Nacon	NACON	FR	30-Sep-24	\$0.77	\$83.4	\$198.8	\$197.4	\$11.8	1.1x	1.0x	14.1x	2.6x	4.8x	6.7x	21%	8%	-3%	585%	6.0%	
Snail Games	SNAL	US	30-Sep-24	\$1.86	\$68.7	\$60.3	\$86.8	\$5.0	0.7x	0.6x	9.1x	5.2x	24.6x	9.2x	82%	15%	NA	130%	5.8%	
People Can Fly	PCF	PL	30-Sep-24	\$1.89	\$67.9	\$62.5	\$44.5	-\$2.5	1.5x	0.7x	NM	9.9x	NM	NA	12%	110%	NA	377%	-5.5%	
CI Games	CIG	PL	30-Sep-24	\$0.31	\$58.6	\$59.1	\$66.3	\$16.6	1.0x	3.8x	3.8x	6.8x	13.1x	NA	242%	-75%	616%	44%	25.1%	
tinyBuild	TBLD	US	30-Jun-24	\$0.09	\$34.5	\$25.6	\$40.2	-\$22.5	0.6x	0.7x	NM	NM	NM	NM	-30%	-6%	NA	87%	-55.9%	
Starbreeze AB	STAR B	SE	30-Sep-24	\$0.02	\$27.9	\$15.0	\$20.6	-\$17.6	0.8x	0.8x	NM	1.9x	NM	NM	-65%	-5%	NA	150%	-85.4%	
Skonec Entertainment	A276040	KR	30-Sep-24	\$2.03	\$25.5	\$13.7	\$3.3	-\$5.1	4.7x	NA	NM	NA	NM	NA	-19%	NA	NA	NA	-154.8%	
									<b>Average</b>	<b>3.3x</b>	<b>3.4x</b>	<b>19.4x</b>	<b>11.2x</b>	<b>27.5x</b>	<b>22.5x</b>	<b>14%</b>	<b>4%</b>	<b>78%</b>	<b>176%</b>	<b>-0.7%</b>
									<b>Median</b>	<b>1.5x</b>	<b>1.5x</b>	<b>11.6x</b>	<b>6.4x</b>	<b>24.6x</b>	<b>16.4x</b>	<b>3%</b>	<b>-1%</b>	<b>4%</b>	<b>108%</b>	<b>6.5%</b>

# PUBLIC MARKET VALUATIONS

## DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN LISTED)

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	
<b>Japan/Korea</b>																					
Sony	6758	JP	30-Sep-24	\$21.43	\$126,944.3	\$149,746.2	\$91,758.8	\$12,236.6	1.8x	1.8x	12.7x	10.4x	18.4x	21.1x	10%	-1%	20%	29%	13.3%		
Nintendo	7974	JP	30-Sep-24	\$58.92	\$68,601.9	\$55,783.7	\$9,764.7	\$2,682.0	6.3x	6.2x	20.5x	20.4x	32.9x	29.2x	-20%	1%	-34%	12%	27.5%		
Konami Holdings	9766	JP	30-Sep-24	\$94.14	\$12,760.8	\$11,449.5	\$2,726.1	\$829.2	4.6x	4.1x	15.1x	13.6x	29.2x	25.5x	22%	13%	55%	12%	30.4%		
NEXON	3659	JP	30-Sep-24	\$15.12	\$12,499.7	\$9,206.3	\$3,148.5	\$994.1	3.2x	3.1x	10.6x	9.9x	32.9x	16.8x	7%	2%	-8%	3%	31.6%		
Krafton	A259960	KR	30-Sep-24	\$211.54	\$9,615.8	\$7,348.9	\$2,000.0	\$942.1	4.1x	3.7x	9.2x	7.8x	18.0x	12.9x	42%	11%	45%	12%	47.1%		
Capcom	9697	JP	30-Sep-24	\$22.10	\$9,241.9	\$8,484.9	\$934.5	\$338.2	10.0x	7.1x	27.5x	17.5x	43.6x	27.0x	-12%	41%	-27%	57%	36.2%		
Square Enix	9684	JP	30-Sep-24	\$39.10	\$4,694.0	\$3,281.0	\$2,386.4	\$308.5	1.5x	1.6x	11.7x	9.5x	73.5x	22.9x	-3%	-3%	4%	23%	12.9%		
Sega Sammy	6460	JP	30-Sep-24	\$19.56	\$4,172.3	\$3,819.0	\$3,199.7	\$459.4	1.3x	1.3x	8.8x	8.2x	16.6x	14.0x	0%	-2%	-27%	11%	14.4%		
NetMarble	A251270	KR	30-Sep-24	\$35.00	\$2,867.5	\$3,590.9	\$2,040.7	\$263.8	2.0x	2.0x	5.9x	13.8x	NM	31.0x	6%	-1%	429%	11%	12.9%		
NCSOFT	A036570	KR	30-Sep-24	\$123.95	\$2,450.9	\$1,709.1	\$1,223.1	\$101.1	1.6x	1.5x	17.9x	9.6x	29.1x	29.6x	-15%	7%	-55%	99%	8.3%		
DeNA	2432	JP	30-Sep-24	\$19.94	\$2,220.4	\$2,088.3	\$920.3	\$49.6	2.5x	2.2x	NM	21.1x	NM	33.5x	-5%	13%	-19%	119%	5.4%		
GungHo Online	3765	JP	30-Sep-24	\$21.21	\$1,183.5	\$696.3	\$725.6	\$146.6	1.1x	1.0x	5.2x	5.8x	16.2x	16.8x	-21%	2%	0%	11%	20.2%		
Pearl Abyss	A263750	KR	30-Sep-24	\$18.75	\$1,151.7	\$971.1	\$252.1	\$4.4	4.3x	3.3x	83.0x	11.8x	NM	41.9x	-6%	30%	-68%	2020%	1.7%		
Kakao Games	A293490	KR	30-Sep-24	\$11.09	\$909.0	\$1,251.7	\$724.6	\$78.0	1.9x	2.1x	15.5x	11.8x	NM	25.9x	7%	-9%	-38%	53%	10.8%		
WeMade Entertainment	A112040	KR	30-Sep-24	\$23.79	\$799.8	\$883.2	\$505.2	-\$52.7	2.0x	1.7x	NM	16.0x	NM	23.3x	10%	15%	NA	218%	-10.4%		
DOUBLEUGAMES	A192080	KR	30-Sep-24	\$36.49	\$723.4	\$538.5	\$480.5	\$200.5	1.3x	1.2x	3.0x	2.9x	6.6x	6.7x	8%	9%	26%	3%	41.7%		
DoubleDown Interactive	DDI	KR	30-Sep-24	\$10.44	\$517.3	\$187.3	\$342.5	\$141.1	0.5x	0.5x	1.3x	1.3x	4.5x	4.6x	13%	1%	31%	1%	41.2%		
Gree	3632	JP	30-Sep-24	\$2.90	\$496.2	\$220.1	\$408.1	\$0.0	0.6x	0.6x	0.0x	NA	43.6x	21.0x	-22%	7%	-60%	NA	0.0%		
NHN Entertainment	A181710	KR	30-Sep-24	\$11.95	\$387.0	\$333.8	\$1,835.3	\$20.4	0.2x	0.2x	25.5x	2.6x	NM	6.6x	8%	9%	-82%	618%	1.1%		
Com2uS	A078340	KR	30-Sep-24	\$31.48	\$359.5	\$486.7	\$505.6	\$8.0	1.1x	0.9x	NM	12.0x	NM	28.0x	-11%	17%	NA	466%	1.6%		
GAMEVIL Inc.	A063080	KR	30-Sep-24	\$22.85	\$150.7	\$237.1	\$122.7	-\$4.2	2.2x	NA	NM	NA	NM	NA	6%	NA	NA	NA	-3.4%		
JOYCITY	A067000	KR	30-Sep-24	\$1.02	\$71.5	\$122.6	\$116.6	\$20.1	1.2x	1.1x	6.7x	10.1x	27.4x	12.2x	6%	9%	40%	32%	17.3%		
T3 Entertainment Inc.	A204610	KR	30-Sep-24	\$1.05	\$61.7	\$16.4	\$41.0	\$6.5	0.5x	NA	2.3x	NA	25.9x	NA	-12%	NA	-27%	NA	16.0%		
Me2on	A201490	KR	30-Sep-24	\$1.21	\$36.8	\$65.4	\$76.0	\$16.5	1.0x	NA	4.5x	NA	12.9x	NA	-8%	NA	-29%	NA	21.7%		
									<b>Average</b>	<b>2.4x</b>	<b>2.3x</b>	<b>14.4x</b>	<b>10.8x</b>	<b>27.0x</b>	<b>21.5x</b>	<b>0%</b>	<b>8%</b>	<b>8%</b>	<b>190%</b>	<b>16.6%</b>	
									<b>Median</b>	<b>1.7x</b>	<b>1.7x</b>	<b>9.9x</b>	<b>10.2x</b>	<b>26.7x</b>	<b>22.9x</b>	<b>3%</b>	<b>7%</b>	<b>-19%</b>	<b>26%</b>	<b>13.8%</b>	
<b>China (Shenzhen listed)</b>																					
Qihoo 360	601360	CN	30-Sep-24	\$1.42	\$9,925.3	\$6,791.2	\$1,130.0	-\$104.7	6.3x	5.7x	NM	NM	NM	NM	-15%	670%	NA	NA	-9.3%		
Beijing Kunlun	300418	CN	30-Sep-24	\$5.27	\$6,492.3	\$6,716.9	\$721.7	-\$63.5	9.7x	9.0x	NM	80.3x	NM	NM	1%	7%	NA	237%	-8.8%		
37Games	002555	CN	30-Sep-24	\$2.14	\$4,713.4	\$4,015.5	\$2,543.8	\$374.3	1.6x	1.6x	11.1x	8.4x	14.6x	12.6x	6%	1%	-16%	32%	14.7%		
Kingnet Network	002517	CN	30-Sep-24	\$1.86	\$3,965.3	\$3,566.0	\$740.4	\$235.6	5.0x	4.5x	15.6x	11.3x	17.4x	12.9x	32%	12%	17%	39%	31.8%		
Giant Network	002558	CN	30-Sep-24	\$1.74	\$3,222.2	\$3,036.1	\$409.9	\$123.0	7.7x	6.4x	25.4x	13.1x	21.9x	15.7x	5%	21%	22%	96%	30.0%		
Perfect World	002624	CN	30-Sep-24	\$1.42	\$2,814.7	\$2,596.0	\$808.0	-\$60.9	3.3x	2.8x	NM	22.7x	NM	38.5x	-30%	21%	NA	295%	-7.5%		
Ourpalm	300315	CN	30-Sep-24	\$0.75	\$2,038.3	\$1,697.7	\$132.3	\$9.9	13.4x	11.7x	NM	28.9x	68.3x	51.2x	-4%	14%	178%	NA	7.5%		
Dalian Zeus	002354	CN	30-Sep-24	\$0.74	\$1,178.3	\$1,178.8	\$228.8	\$0.5	5.4x	4.4x	NM	NA	NM	NM	-10%	21%	NA	NA	0.2%		
Youzu Interactive	002174	CN	30-Sep-24	\$1.28	\$1,155.7	\$1,077.5	\$205.8	\$39.8	5.4x	4.7x	27.1x	20.2x	86.9x	28.5x	-15%	16%	566%	40%	19.3%		
ZQ Games	300052	CN	30-Sep-24	\$2.30	\$602.0	\$615.5	\$34.2	-\$3.6	18.7x	15.4x	NM	NM	NM	NM	-2%	22%	NA	78%	-10.6%		
									<b>Average</b>	<b>7.7x</b>	<b>6.6x</b>	<b>19.8x</b>	<b>26.4x</b>	<b>41.8x</b>	<b>26.6x</b>	<b>-3%</b>	<b>81%</b>	<b>153%</b>	<b>117%</b>	<b>6.7%</b>	
									<b>Median</b>	<b>5.9x</b>	<b>5.2x</b>	<b>20.5x</b>	<b>20.2x</b>	<b>21.9x</b>	<b>22.1x</b>	<b>-3%</b>	<b>18%</b>	<b>22%</b>	<b>78%</b>	<b>3.8%</b>	

# PUBLIC MARKET VALUATIONS

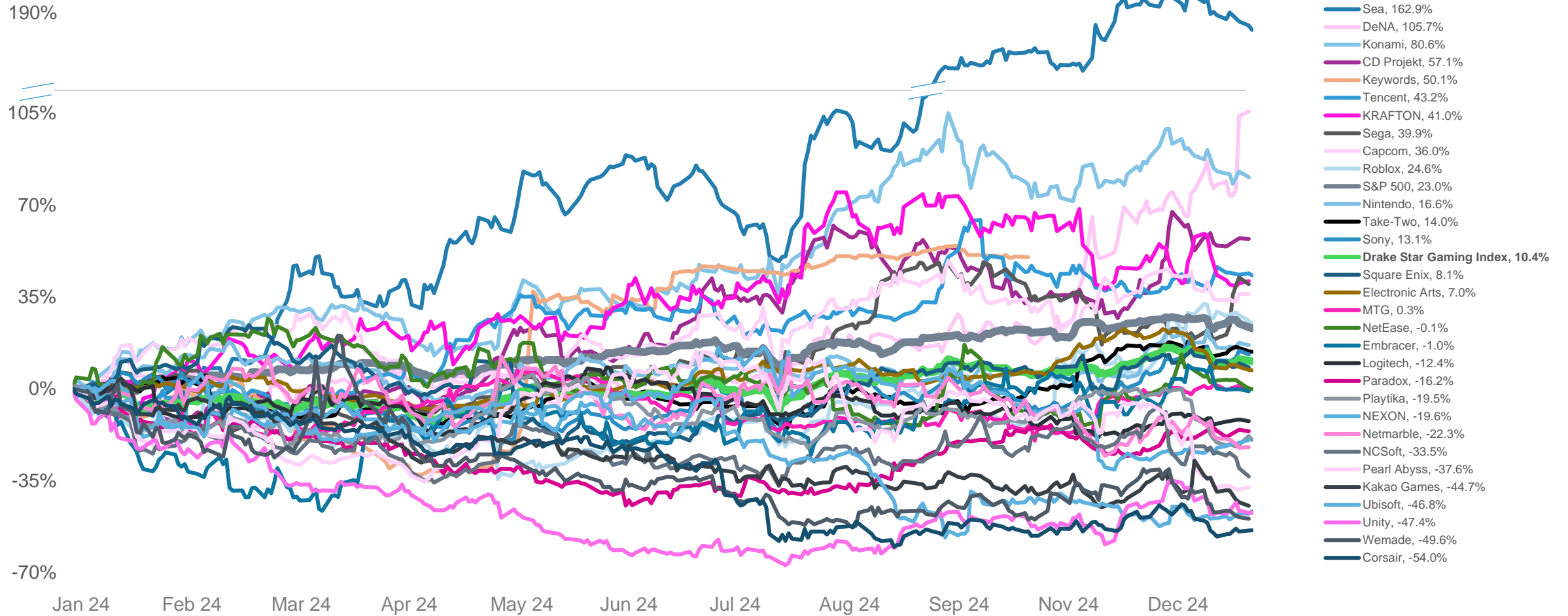
## ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EVEBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV	
China, South East Asia (US and HKG listed) & India							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Tencent Holdings	700	CN	30-Sep-24	\$53.69	\$489,927.6	\$498,093.3	\$91,668.3	\$31,723.4	5.4x	5.2x	14.1x	12.6x	21.2x	16.2x	7%	8%	29%	30%	34.6%	
Sea Limited	SE	SG	30-Sep-24	\$106.10	\$60,937.5	\$57,540.0	\$15,486.1	\$750.1	3.7x	3.0x	53.1x	21.3x	NM	30.5x	20%	24%	-49%	260%	4.8%	
NetEase	NTES	CN	30-Sep-24	\$89.21	\$57,417.4	\$41,819.2	\$15,067.0	\$4,421.0	2.8x	2.6x	9.4x	10.0x	0.0x	NA	4%	11%	9%	1%	29.3%	
International Games System	3293	TW	30-Sep-24	\$29.71	\$8,373.2	\$8,086.5	\$542.8	\$304.6	15.4x	12.4x	27.4x	NA	34.8x	27.4x	27%	24%	34%	NA	56.1%	
YY	YY	CN	30-Sep-24	\$41.85	\$2,252.7	-\$4.8	\$2,258.2	\$123.9	NM	NM	NM	NM	13.4x	11.5x	-2%	0%	-22%	71%	5.5%	
G-bits Network	603444	CN	30-Sep-24	\$29.98	\$2,151.4	\$1,788.4	\$527.0	\$181.3	3.5x	3.2x	10.2x	8.6x	17.1x	15.1x	-20%	11%	-36%	19%	34.4%	
XD Inc.	2400	CN	30-Jun-24	\$3.24	\$1,561.5	\$1,315.8	\$530.7	\$22.8	2.5x	1.8x	43.1x	9.3x	NM	16.3x	7%	38%	NA	525%	4.3%	
Nazara	543280	IN	30-Sep-24	\$11.86	\$1,012.6	\$970.4	\$137.9	\$10.4	7.2x	5.4x	92.9x	47.1x	0.0x	NA	0%	34%	-12%	102%	7.5%	
HUYA	HUYA	CN	30-Sep-24	\$3.07	\$699.0	-\$229.6	\$871.5	-\$40.6	NM	NM	NM	NA	NM	9.2x	-20%	2%	NA	NA	-4.7%	
NetDragon	777	CN	30-Jun-24	\$1.32	\$699.0	\$646.3	\$924.9	\$150.0	0.7x	0.7x	3.9x	2.8x	11.2x	5.8x	-8%	1%	-23%	53%	16.2%	
iDreamSky	1119	CN	30-Jun-24	\$0.35	\$581.3	\$755.5	\$227.3	-\$33.5	3.3x	NA	NM	NA	NM	NA	-29%	NA	NA	NA	-14.8%	
Gamania Digital Entertainment	6180	IN	30-Sep-24	\$2.36	\$413.3	\$386.1	\$346.3	\$31.6	1.2x	1.0x	11.8x	5.6x	6.1x	12.0x	11%	19%	-35%	127%	9.1%	
Zengames Technology	2660	IN	30-Jun-24	\$0.35	\$358.1	\$96.3	\$271.9	\$102.1	0.4x	NA	0.9x	NA	4.2x	NA	-9%	NA	-18%	NA	37.6%	
CMGE Technology Group	302	IN	30-Jun-24	\$0.10	\$300.8	\$318.2	\$317.0	\$22.3	1.0x	0.9x	13.2x	8.9x	NM	18.3x	-24%	8%	65%	60%	7.0%	
FriendTimes	6820	IN	30-Jun-24	\$0.07	\$151.7	\$62.1	\$132.3	-\$18.7	0.5x	0.4x	NM	17.4x	NM	50.9x	-27%	31%	NA	119%	-14.2%	
Archosaur Games Inc.	9990	CN	30-Jun-24	\$0.18	\$146.1	-\$102.9	\$130.1	-\$31.0	NM	NM	NM	NM	NM	NM	44%	12%	NA	54%	-23.8%	
Winking Studios Limited	WKS	SG	30-Jun-24	\$0.21	\$93.6	\$84.2	\$30.3	\$1.3	2.8x	2.3x	35.2x	19.9x	39.6x	20.6x	0%	22%	0%	229%	4.3%	
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.4	-\$0.6	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NA	NA	NA	-15.8%	
								<b>Average</b>	<b>3.6x</b>	<b>3.2x</b>	<b>26.3x</b>	<b>14.9x</b>	<b>14.8x</b>	<b>19.5x</b>	<b>4%</b>	<b>16%</b>	<b>-5%</b>	<b>127%</b>	<b>9.9%</b>	
								<b>Median</b>	<b>2.8x</b>	<b>2.4x</b>	<b>13.7x</b>	<b>10.0x</b>	<b>12.3x</b>	<b>16.2x</b>	<b>0%</b>	<b>12%</b>	<b>-15%</b>	<b>71%</b>	<b>6.3%</b>	
<b>Hardware, Platforms, Advertising &amp; Tools</b>																				
NVIDIA	NVDA	US	27-Oct-24	\$134.29	\$3,288,762.1	\$3,260,500.1	\$113,269.0	\$72,741.0	28.8x	18.4x	44.6x	28.4x	53.0x	34.0x	152%	57%	228%	58%	64.2%	
Applovin	APP	US	30-Sep-24	\$323.83	\$108,674.7	\$111,617.1	\$4,289.7	\$1,976.0	26.0x	20.8x	56.5x	34.1x	97.9x	58.6x	41%	25%	137%	66%	46.1%	
Dell	DELL	US	1-Nov-24	\$115.24	\$80,720.9	\$101,392.9	\$93,954.0	\$8,974.0	1.1x	1.0x	10.9x	8.4x	20.4x	12.7x	3%	7%	1%	35%	9.6%	
Roblox	RBLX	US	30-Sep-24	\$57.86	\$37,969.1	\$37,394.0	\$3,363.7	-\$962.6	11.1x	7.5x	NM	39.4x	NM	NM	28%	48%	NA	199%	-28.6%	
Hewlett Packard	HPE	US	31-Oct-24	\$21.35	\$28,082.4	\$33,707.4	\$30,127.0	\$5,059.0	1.1x	1.0x	6.2x	5.6x	11.1x	10.0x	3%	8%	0%	19%	16.8%	
ASUS	2357	TW	30-Sep-24	\$18.79	\$13,957.9	\$12,982.3	\$17,421.5	\$1,051.9	0.8x	0.7x	11.9x	12.2x	13.7x	14.1x	13%	17%	555%	5%	6.0%	
Logitech	LOGN	CH	30-Sep-24	\$82.81	\$12,232.9	\$11,050.8	\$4,471.2	\$754.2	2.7x	2.4x	15.3x	13.4x	19.7x	21.4x	5%	2%	30%	10%	16.9%	
Unity	U	US	30-Sep-24	\$22.47	\$9,051.8	\$10,246.9	\$1,965.4	-\$77.0	5.2x	5.8x	NM	27.6x	NM	30.4x	-3%	-10%	NA	582%	-3.9%	
MSI	2377	TW	30-Sep-24	\$5.60	\$4,729.4	\$4,173.2	\$6,156.6	\$280.2	0.7x	0.6x	14.8x	10.1x	22.0x	14.7x	12%	11%	0%	52%	4.6%	
Acer	2353	TW	30-Sep-24	\$1.21	\$3,650.0	\$3,323.0	\$8,243.0	\$194.5	0.4x	0.4x	15.4x	13.2x	23.4x	18.0x	10%	6%	34%	33%	2.4%	
Corsair Gaming	CRSR	US	30-Sep-24	\$6.61	\$692.1	\$891.0	\$1,320.0	\$7.0	0.7x	0.6x	34.2x	13.0x	NM	16.8x	-8%	8%	-89%	877%	0.5%	
Atari	ALATA	FR	30-Sep-24	\$0.11	\$50.1	\$97.3	\$31.1	-\$3.1	3.4x	NA	NM	NA	NM	NA	129%	NA	NA	NA	-10.0%	
Flexion Mobile	FLEXM	GB	30-Sep-24	\$0.65	\$36.7	\$21.7	\$104.7	\$5.8	0.2x	0.2x	4.3x	2.7x	32.6x	26.1x	14%	9%	28%	49%	5.5%	
GLOE	9565	JP	31-Oct-24	\$6.51	\$17.8	\$17.4	\$14.8	\$0.3	1.2x	NA	51.7x	NA	NM	NA	0%	NA	-7%	NA	2.3%	
Enthusiast Gaming	EGLX	CA	30-Sep-24	\$0.09	\$14.4	\$37.9	\$75.5	-\$12.8	0.5x	0.7x	NM	11.6x	NM	NM	-45%	-22%	NA	127%	-17.0%	
								<b>Average</b>	<b>5.6x</b>	<b>4.6x</b>	<b>24.2x</b>	<b>16.9x</b>	<b>32.6x</b>	<b>23.3x</b>	<b>24%</b>	<b>13%</b>	<b>84%</b>	<b>162%</b>	<b>7.7%</b>	
								<b>Median</b>	<b>1.1x</b>	<b>1.0x</b>	<b>15.3x</b>	<b>13.0x</b>	<b>22.0x</b>	<b>18.0x</b>	<b>10%</b>	<b>8%</b>	<b>28%</b>	<b>52%</b>	<b>4.6%</b>	



# GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX\*

PERFORMANCE OF THE TOP 30 GAMING COMPANIES ON NATIVE EXCHANGES



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

\*Drake Star Gaming index is not a fund and is an equal weighted index of top 30 gaming companies (listed on the chart above) on native exchange with market cap of around \$1B or more

# 2025 MARKET OUTLOOK

## SIGNIFICANT INCREASE IN M&A ACTIVITY ACROSS GAMING AND TECH IN 2025

- We have a very positive outlook of the gaming and tech market in 2025 with strategic consolidations, private equity interest, and an evolving regulatory landscape shaping deal activity.
- As the valuations of listed gaming companies continue to rebound, we anticipate a significant uptick in M&A activity. Key buyers to watch include Savvy / Scopely, Tencent, KRAFTON, Keywords Studios / EQT, Jagex / CVC, Infinite Reality, and Sony, along with the newly separated Embracer companies once they are listed independently, such as Asmodee.
- Private equity firms are expected to remain very active, with several publicly traded gaming companies potentially being taken private. Ubisoft could be among the larger candidates for a delisting in 2025.
- With over \$1.8B in new capital raised by funds in 2024, signaling renewed investor interest, we anticipate a strong pipeline of seed and early-stage financings, along with select mid-to-late-stage rounds.
- Key growth segments are expected to include AI, tech platforms, and blockchain, driven by the strong recovery of the crypto market this year and the new U.S. administration's endorsement of digital assets.
- With major releases, such as the Nintendo Switch 2 and Grand Theft Auto 6, anticipated in 2025, the gaming industry is poised for significant growth in player engagement and revenues. This surge could further drive fundraising and M&A opportunities for gaming companies.
- With public markets rebounding in 2025, we anticipate IPO-ready gaming companies to go public this year. We also anticipate the start of a wave of IPOs of Indian gaming companies.

### BUYERS TO WATCH



# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



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**8**  
offices



**500+**  
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Deal of the Year  
Awards



**70%+**  
cross-border  
transactions



**30+**  
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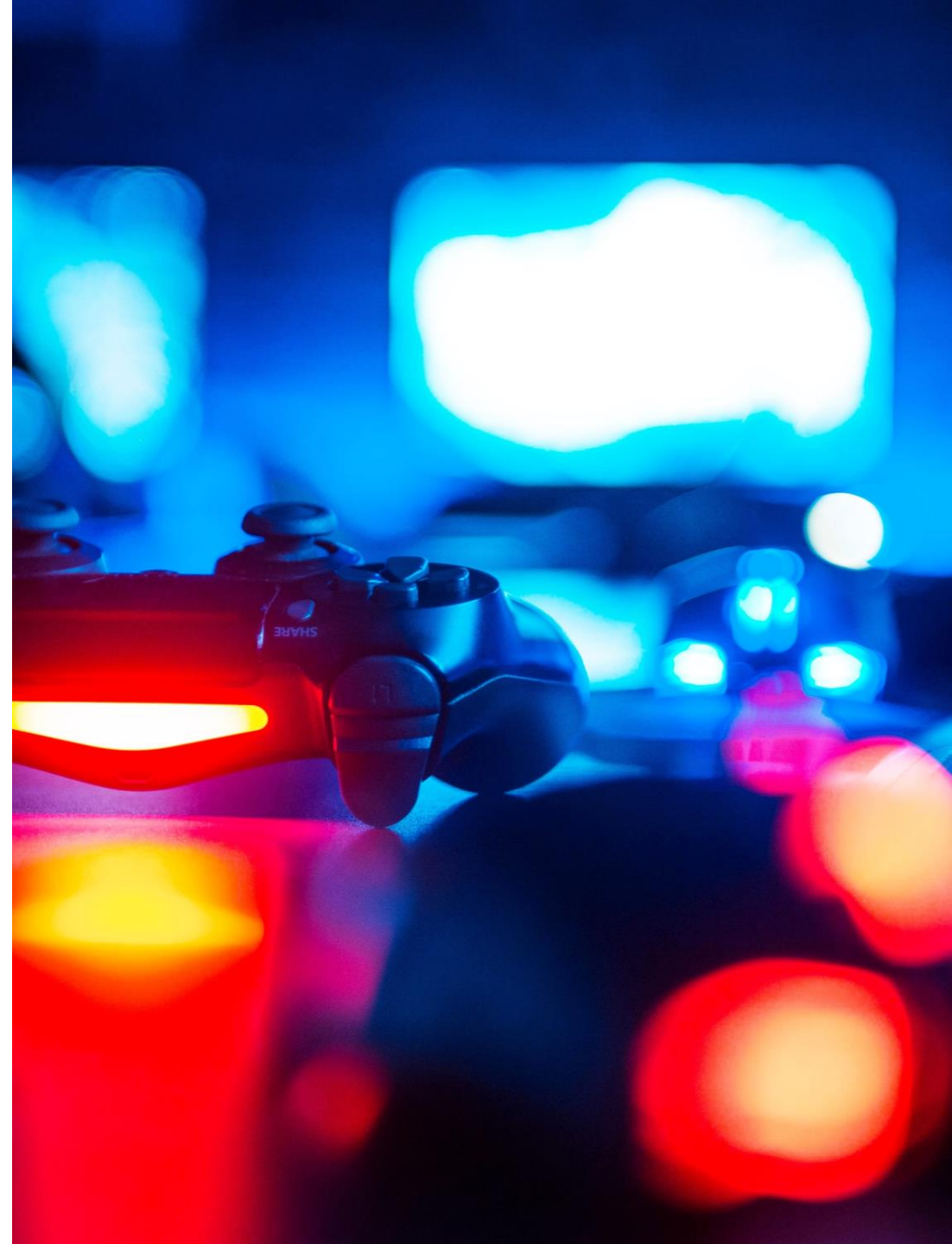
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