

# GLOBAL GAMING REPORT Q1 2024

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |  
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# PROVEN TRACK RECORD IN GAMING M&A AND GROWTH FINANCING ADVISORY

## GAMING DEAL TEAM



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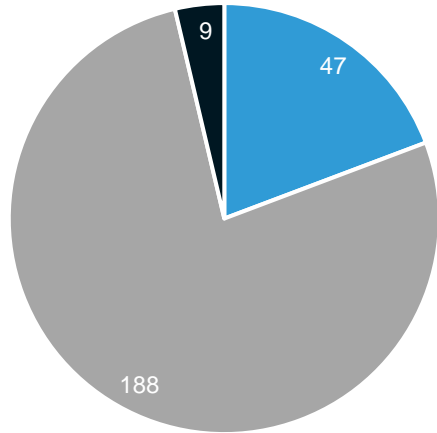
 SALE TO  Mobile Games 	 SALE OF  RAINMAKER TO api.stream TO  Video Game / Content Livestreaming 	 SALE TO  Gaming Audience AI / Analytics 	 SALE TO  Video Games Developer 	 EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming 	 SALE TO  PC / Mobile Games 	 SALE TO  AAA Games 
*  SALE TO  PC / Console Games 	 HAS ACQUIRED  AAA Game Developer 	*  EQUITY SALE  Mobile Games 	 SALE TO  A subsidiary of  Video Game / Content Streaming 	 SALE TO  Video Game / Content Streaming 	*  EQUITY SALE  Mobile Games 	 SALE TO  Mobile Game Publisher 
 SALE TO  CREANDUM MAKI.VC Esports 	 SALE TO  CREATIVE SOLUTIONS  Gaming & Content Cloud Livestreaming 	 UGO 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 

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

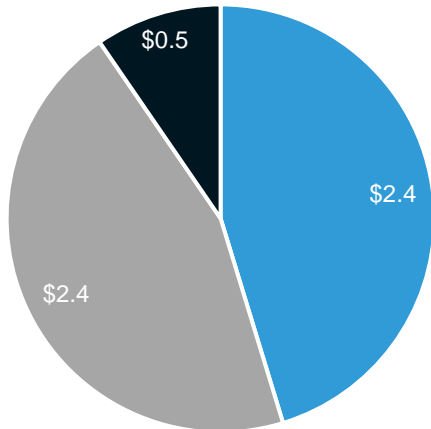
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# Q1 DEAL ACTIVITY IN GAMING & ESPORTS AND 2024 OUTLOOK

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



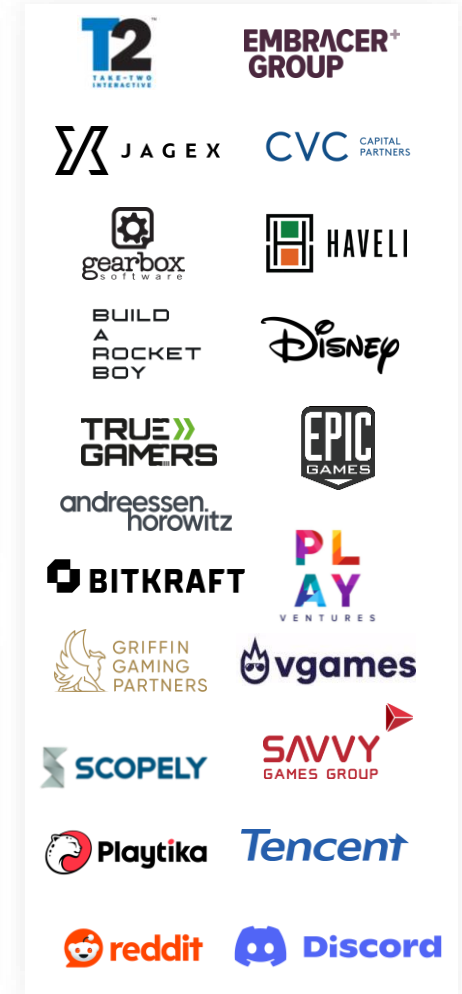
Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals  
Drake Star did not act as financial advisor on transactions listed on this page

## 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



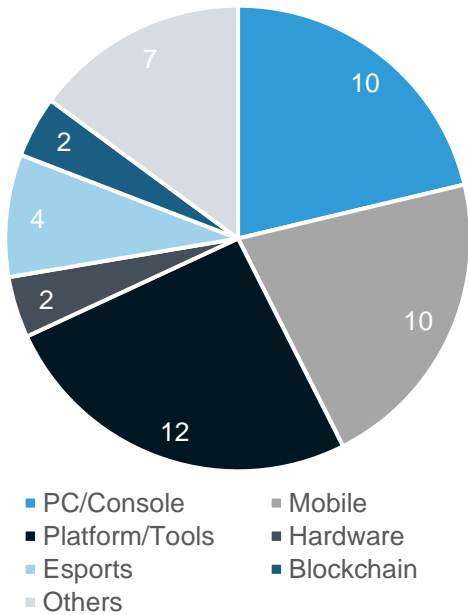
- Goddess of Victory: Nikke developer Shift Up with over \$80M in EBITDA for FY2023 has filed to go public at a valuation of over [\\$2B](#)
- Take-Two raised [\\$350M](#) through senior notes for general corporate purposes and retirement of certain senior notes due this year
- Stillfront issued new 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



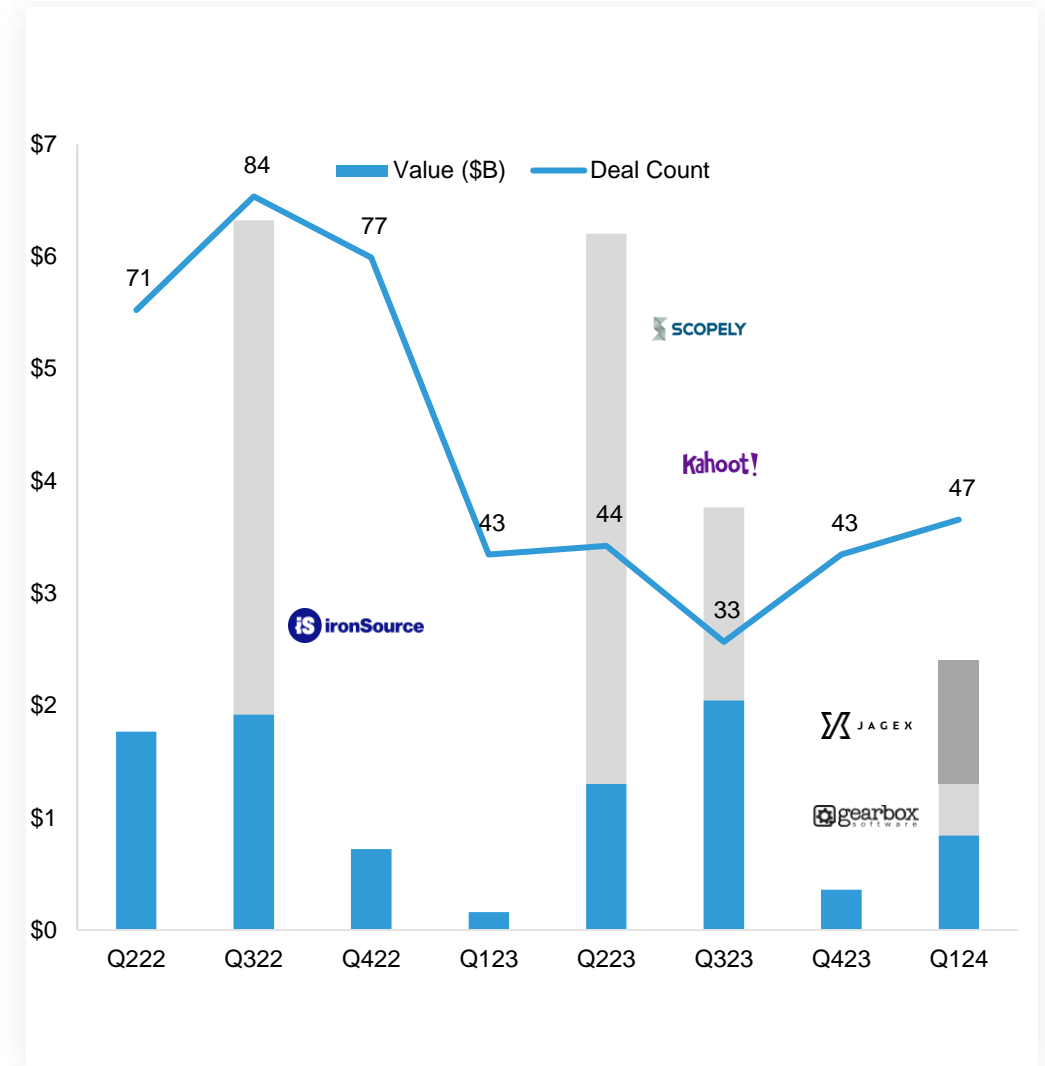
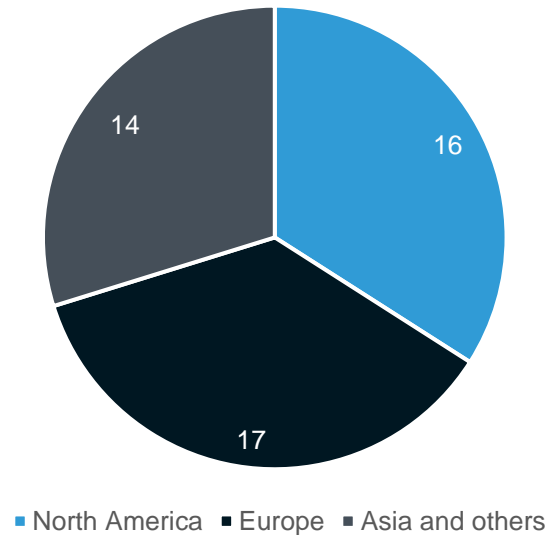
# GAMING M&A TRANSACTIONS Q1 2024

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

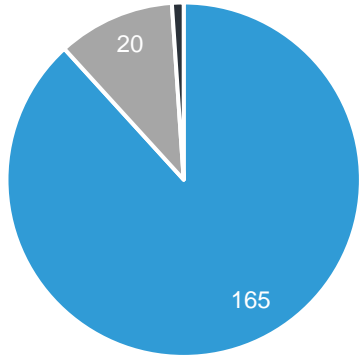
Note: Drake Star did not act as financial advisor on transactions listed on this page

# GAMING PRIVATE PLACEMENTS Q1 2024

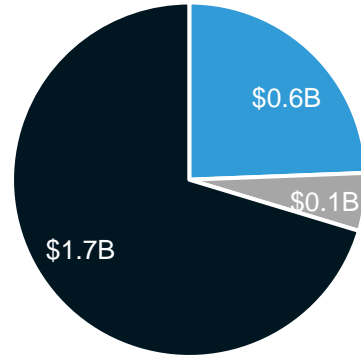
188 DEALS AND \$2.4B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

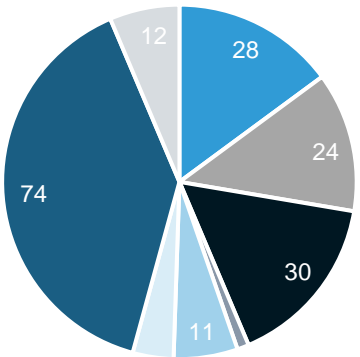
Q1 2024: 188 Deals



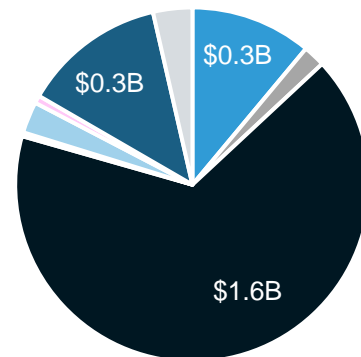
Q1 2024: \$2.4B Raised



# of Deals by Segment



Deal Value by Segment



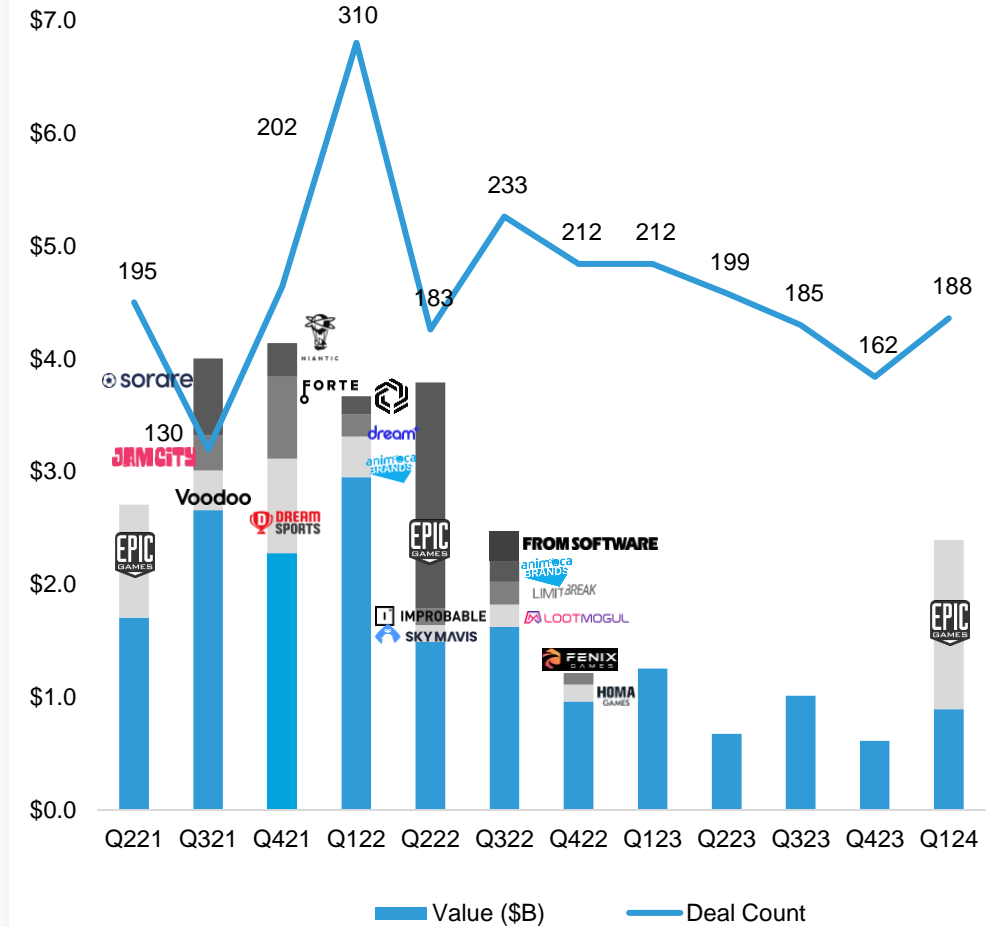
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

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	<a href="#">\$1,500.0</a>	-	The Walt Disney, Dualcore	
 BUILD A ROCKET BOY	PC/Console	Jan-24	<a href="#">\$110.0</a>	-	RedBird Capital, Galaxy Interactive, NetEase, Endeavor, Alignment Growth, Woodline Partners, GTAM Partners	
 TRUE GAMERS	eSports	Jan-24	<a href="#">\$45.0</a>	-	Falak Investment Hub	
 GUNZILLA	PC/Console	Mar-24	<a href="#">\$30.0</a>	-	CoinFund, Blizzard fund, Republic Capital, Morningstar Ventures	
 Lapse	Others	Feb-24	<a href="#">\$30.0</a>	\$156.0	Greylock, DST Global Partners, Google Ventures, Octopus Ventures, Speedinvest	
 MOUNTAINTOP	PC/Console	Jan-24	<a href="#">\$30.0</a>	-	Abstract, Andreessen Horowitz, Anthos Capital, BoxGroup, Rx3 Growth Partners, Spark Capital, vgames	
 avail	Blockchain	Feb-24	<a href="#">\$27.0</a>	-	Founders Fund, Dragonfly, Figment Capital, Nomad Capital, SevenX Ventures	
 hunch	Others	Mar-24	<a href="#">\$23.0</a>	-	Alpha Wave, Hashed Emergent	
 HOUND 13	Platform/Tools	Jan-24	<a href="#">\$23.0</a>	-	Webzen	
 cartridge	Blockchain	Mar-24	<a href="#">\$20.3</a>	-	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

GUNZILLA



**\$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

Lapse



**\$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

MOUNTAINTOP



**\$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

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# MOST ACTIVE VC'S

## 10 MOST ACTIVE FINANCIAL GAMING INVESTORS LTM

### VC LEAGUE TABLE - EARLY TO LATE

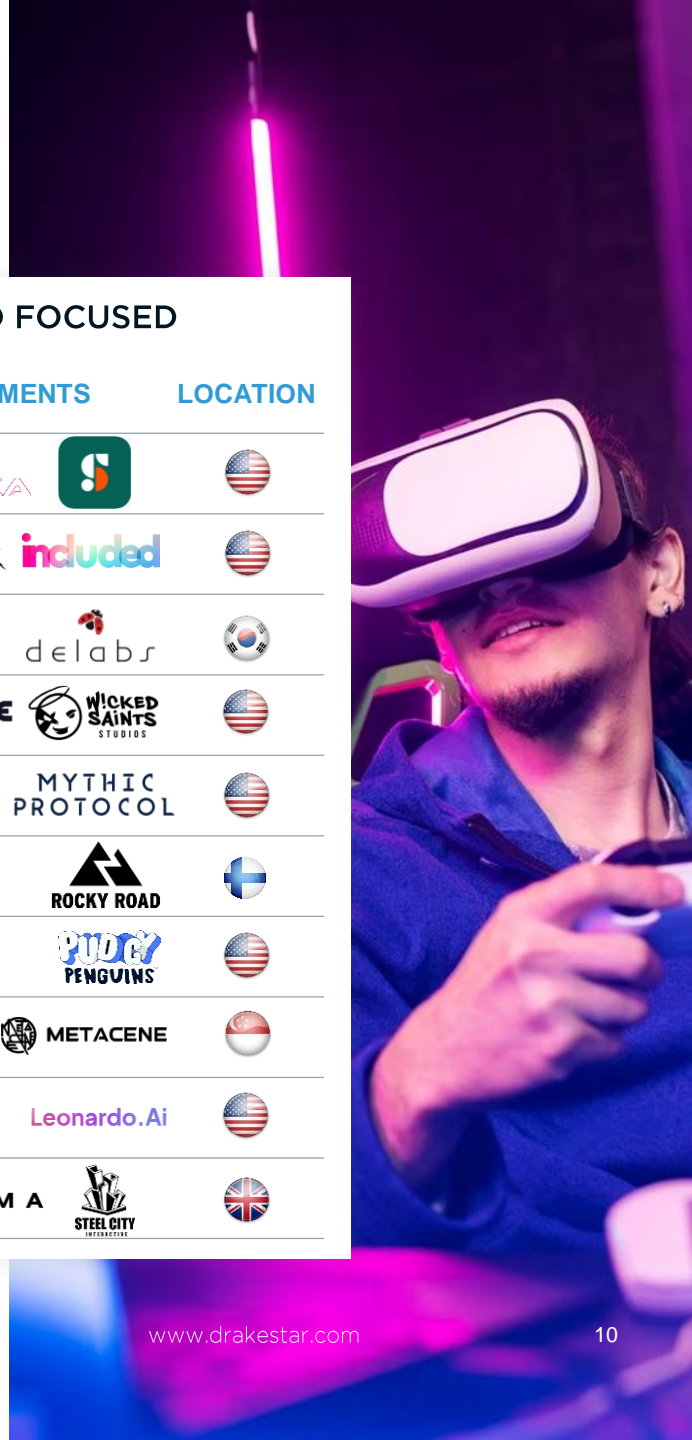
VC	DEALS	SELECT INVESTMENTS	LOCATION
BITKRAFT	19	METALCORE  Jabali  anzu	
andreesen.horowitz	11	MOUNTAINTOP  KAEDIM  UNCHAINED ENTERTAINMENT	
GRIFFIN GAMING PARTNERS	9	Second Dinner  eloelo  Riftweaver GAME STUDIO	
PL AY VENTURES	8	ORDER OF META  XPLA  KEK	
vgames	6	FRANTIC  Scriptic  HALF BITE	
MAKERS 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  Sfermion	
THE GAMES FUND	10	OBELISK STUDIO  RARR GAMES  included	
#HASHED	9	hunch  MAYHEM STUDIOS  delabs	
UU VENTURES	8	SHARDBOUND  STOKE GAMES  WICKED SAINTS STUDIOS	
SHIMA CAPITAL	8	elixir  Beautiful Tomorrow  MYTHIC PROTOCOL	
SSU GAME VENTURES	8	emptyvessel  COSMIC LOUNGE  ROCKY ROAD	
BIG BRAIN HOLDINGS	8	BitRealms  THIRD TIME  PUDDY 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  
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# 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	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%
<b>North America / Europe – PC / Console Focused</b>																					
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	
<b>Japan/Korea</b>																				
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%	
									<b>Average</b>	<b>4.2x</b>	<b>2.2x</b>	<b>9.0x</b>	<b>10.6x</b>	<b>20.9x</b>	<b>21.5x</b>	<b>2%</b>	<b>10%</b>	<b>-5%</b>	<b>31%</b>	<b>15.9%</b>
									<b>Median</b>	<b>1.6x</b>	<b>1.5x</b>	<b>10.2x</b>	<b>10.6x</b>	<b>19.3x</b>	<b>17.9x</b>	<b>3%</b>	<b>7%</b>	<b>2%</b>	<b>15%</b>	<b>16.0%</b>
<b>China (Shenzhen listed)</b>																				
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%	
									<b>Average</b>	<b>7.0x</b>	<b>6.1x</b>	<b>32.1x</b>	<b>26.5x</b>	<b>31.2x</b>	<b>29.9x</b>	<b>-1%</b>	<b>16%</b>	<b>-15%</b>	<b>36%</b>	<b>8.6%</b>
									<b>Median</b>	<b>5.2x</b>	<b>4.4x</b>	<b>28.0x</b>	<b>16.9x</b>	<b>19.3x</b>	<b>28.5x</b>	<b>3%</b>	<b>14%</b>	<b>-17%</b>	<b>36%</b>	<b>4.5%</b>

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

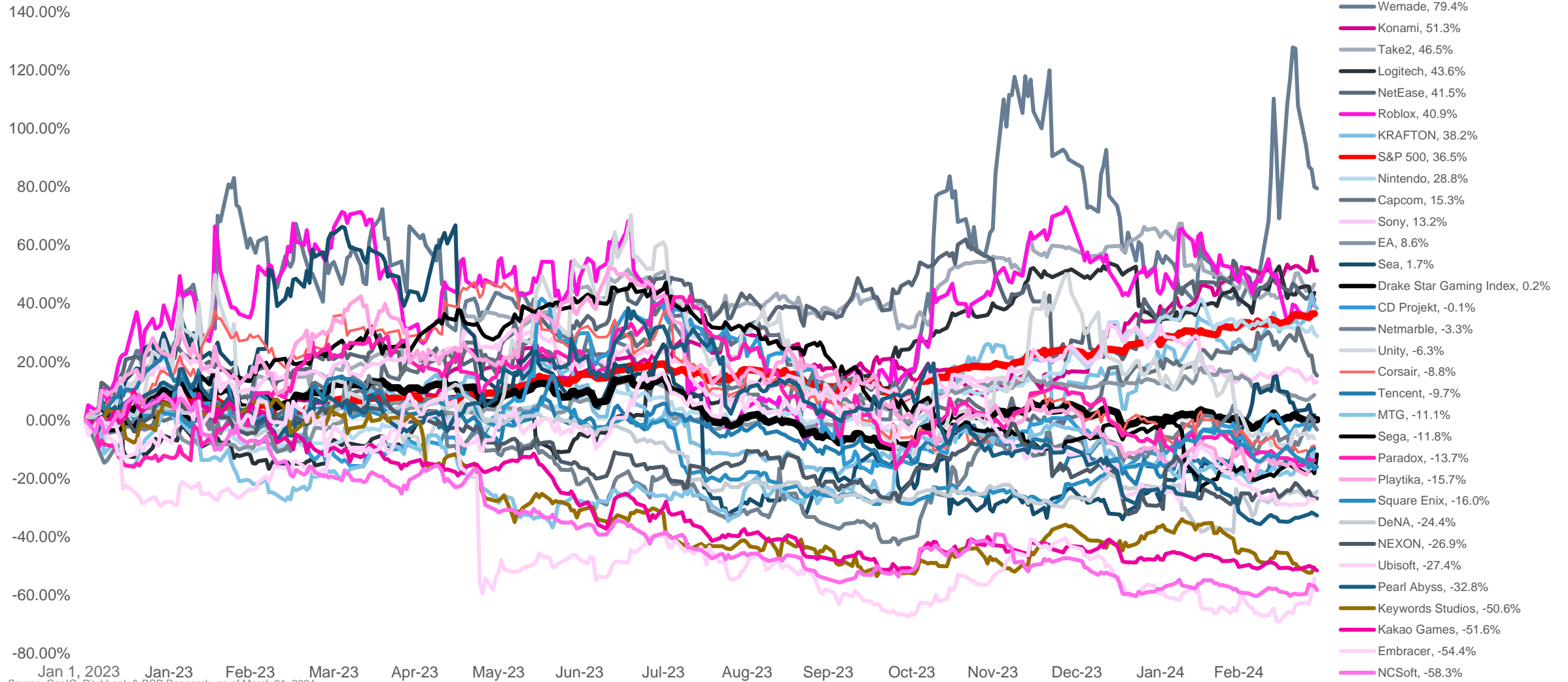
## ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESOPRTS

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	
<b>China, South East Asia (US and HKG listed) &amp; India</b>																					
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%		
									<b>Average</b>	<b>2.6x</b>	<b>2.3x</b>	<b>21.8x</b>	<b>10.2x</b>	<b>14.0x</b>	<b>17.8x</b>	<b>4%</b>	<b>21%</b>	<b>1%</b>	<b>170%</b>	<b>11.1%</b>	
									<b>Median</b>	<b>1.9x</b>	<b>1.5x</b>	<b>16.5x</b>	<b>8.1x</b>	<b>14.2x</b>	<b>13.6x</b>	<b>-3%</b>	<b>20%</b>	<b>0%</b>	<b>65%</b>	<b>7.0%</b>	
<b>Hardware, Platforms, Advertising &amp; Tools</b>																					
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%		
									<b>Average</b>	<b>4.7x</b>	<b>3.3x</b>	<b>18.9x</b>	<b>15.4x</b>	<b>35.5x</b>	<b>22.2x</b>	<b>14%</b>	<b>15%</b>	<b>42%</b>	<b>69%</b>	<b>-3.3%</b>	
									<b>Median</b>	<b>1.2x</b>	<b>1.0x</b>	<b>17.0x</b>	<b>11.7x</b>	<b>27.4x</b>	<b>22.0x</b>	<b>-1%</b>	<b>10%</b>	<b>-7%</b>	<b>74%</b>	<b>3.4%</b>	

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 Appliovin 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







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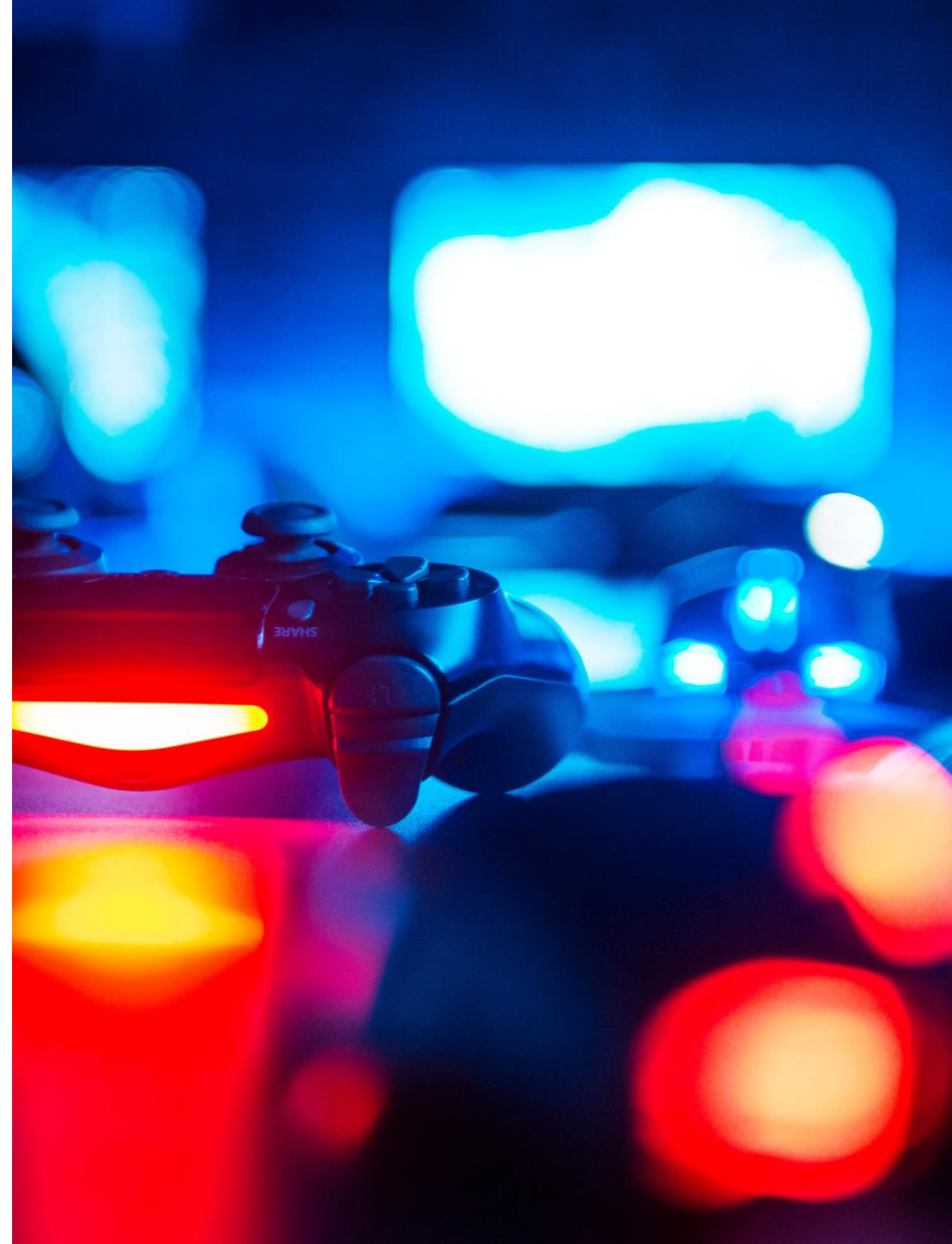
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