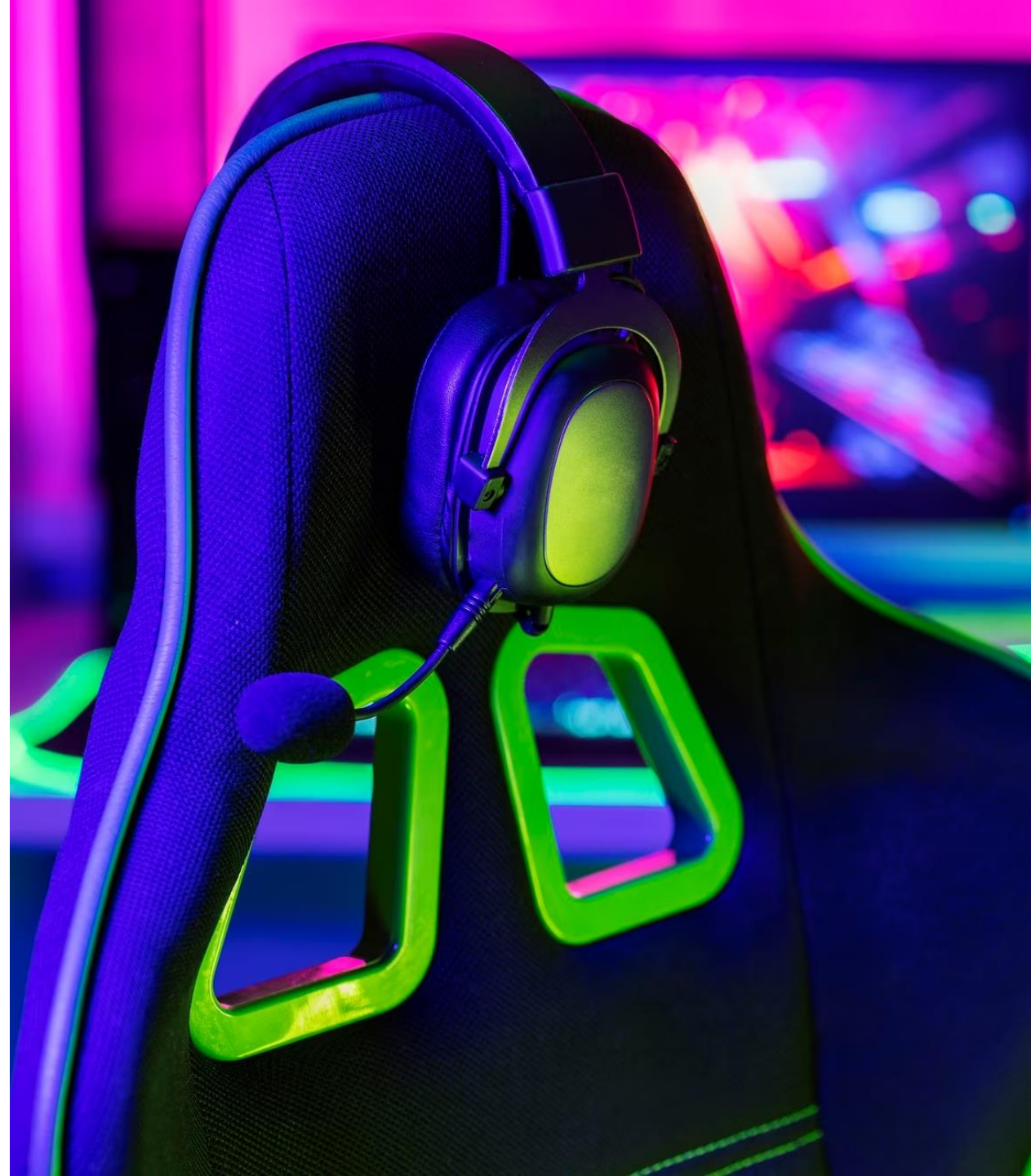




# GLOBAL GAMING REPORT Q2 2023

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



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

## GAMING DEAL TEAM



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 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   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 	 SALE TO  Game Review and Advertising 	 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 	 PRIVATE PLACEMENT  Blockchain Gaming 

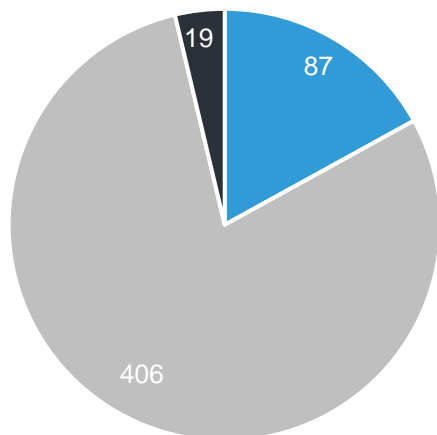
Note: Some transactions executed by current Drake Star Partners employees while employed at other firms



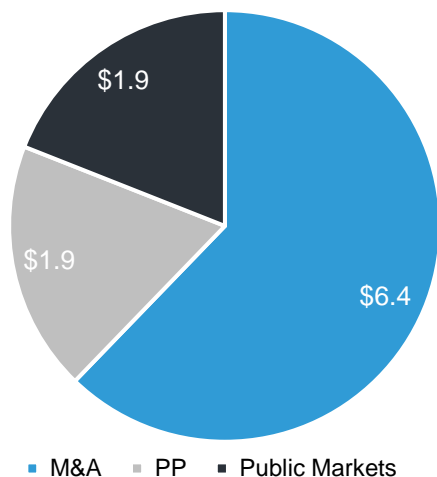
# DEAL ACTIVITY IN GAMING AND ESPORTS

## Q2 2023 Summary

YTD Deal Count



YTD Deal Value (\$B)



■ M&A ■ PP ■ Public Markets

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

- With over \$6B in disclosed deal value, Q2 saw healthy M&A activity beginning with Savvy Gaming's acquisition of Scopely to enter mobile gaming / publishing space and SEGA announcing the acquisition of Rovio. Sony, Keyword Studios, Focus Entertainment and Team 17 were some of the other strategics that were active in Q2. M&A deal value increased significantly in Q2 over Q1.
- Public markets continued to recover with Drake Star Gaming Index rising 15% during the first half of the year, closely mirroring the S&P 500 index, while the VanEck Video Game Tech ETF was up over 30%. Embracer announced a broader restructuring following a significant valuation drop in Q2.
- There were 196 announced private financings with \$700M in announced value in Q2, a slight decline from Q1. Over 80% of the financings were for early-stage companies. Some of the notables raises were Everdome (\$50M), Anzu.io (\$48M), Mythical Games (\$37M), and Nodwin Gaming (\$28M). Investments in Blockchain saw an uptick in Q2 (52 deals vs 42 in Q1) while mobile and PC/Console remained the other top categories.
- BITKRAFT led the VC league table for the first half of the year, followed by Andreessen Horowitz, Griffin Gaming, Makers Fund and Play Ventures.

## 2023 Outlook

- Q3 started on a positive note with the closing of the Savvy Gaming / Scopely deal, U.S. court ruling in favor of the Microsoft / Activision deal and Goldman Sachs along with General Atlantic and Lego acquired Kahoot, an educational games platform for \$1.7B in a take private deal.
- We expect a steady increase in M&A deal activity in the second half of the year. Savvy Gaming continues to be very active on acquisitions as well as minority investments in public companies (eg. EA). Savvy might acquire a large PC / console publisher and we anticipate Scopely to be very active. Embracer will likely divest some of its studios while acquiring others.
- As public markets continue to recover, several IPO ready gaming companies have started exploring IPOs again. At the same time, there is increasing interest from PE firms to acquire publicly traded gaming companies. Playtika is rumored to be one such candidate.
- While a large pool of capital was raised by gaming / blockchain funds last year, investors have been cautious this year. We expect a healthy number of early-stage rounds and significantly less later stage rounds. AI and tools continue to be hot segments.



# GAMING KEY HEADLINES: Q2 2023

## M&A



- Savvy Gaming Group, announced its acquisition of the leading mobile games developer and publisher Scopely for [\\$4.9B](#)
- SEGA Corporation acquired Rovio, Finnish mobile game company behind the Angry bird title, for [\\$775M](#) after the talks between Playtika and Rovio ended
- Light & Wonder announced acquisition of the remaining 17% shares of Sciplay for [\\$422M](#). Sciplay will be fully owned by Light & Wonder
- [Focus Entertainment](#) acquired the U.K. based train simulation developer Dovetail Games
- [Sony Interactive Entertainment](#) announced acquisition of Firewalk Studios, multiplayer studio created by ProbablyMonsters
- [Scopely](#) acquired Scottish mobile games developer Tag Games, studio behind titles including Angry Birds Action, Scrabble Go, and Pocket Mortys
- [Astragon Entertainment](#), a subsidiary of Team 17, acquired Independent Arts, one of the oldest German game development studio
- [Neowiz Games](#) acquired Korean mobile MMORPG developer Fow Games to strengthen development capabilities and acquire new IP



## Fundraising



- Everdome, blockchain-based metaverse platform, raised [\\$50M](#) in a new investment round led by GEM Digital Limited
- Anzu, operator of an in-game advertising platform, raised [\\$48M](#) in a Series B funding round led by Emmis Communications
- Nodwin gaming, India-based esports company, has raised [\\$28M](#) from investors including Sony, Krafton, JetSynthesys, and Nazara
- Japanese esports company TEG, inc. raised [\\$27.8M](#) in Series A financing round from investors including Media Create Communications Inc., Saifu Corporation, GCI Ventures
- Goals raised [\\$20M](#) in Series A round led by Seven Seven Six for developing esports ready soccer game
- Mayhem Studios, owned by online gaming unicorn Mobile Premier League, raised [\\$20M](#) in Series A round led by Sequoia Capital
- Karate Combat announced an [\\$18M](#) funding round led by BITKRAFT Ventures to build Web3, mixed reality live sports



## Public Markets

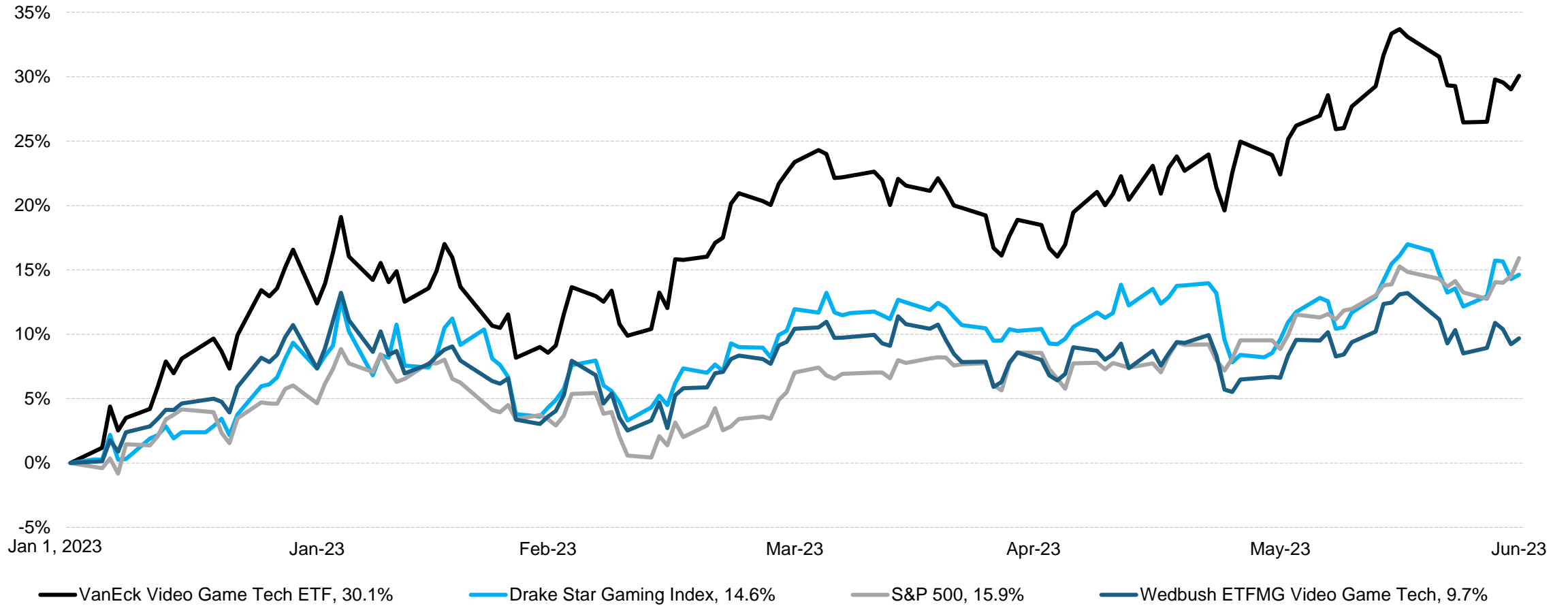


- Chinese metaverse, advertisement and online gaming company Glory Star New Media Group raised [\\$60M](#) from two institutional investors in a PIPE deal
- Starbreeze raised [\\$43.5M](#) through a rights issue to accelerate investments in game development / publishing and debt repayment
- Super League Gaming raised [\\$23.8M](#) to pay down company's debt and fund growth initiatives



# RECOVERY IN GAMING PUBLIC MARKET LEADING TO NEW WAVE OF M&A

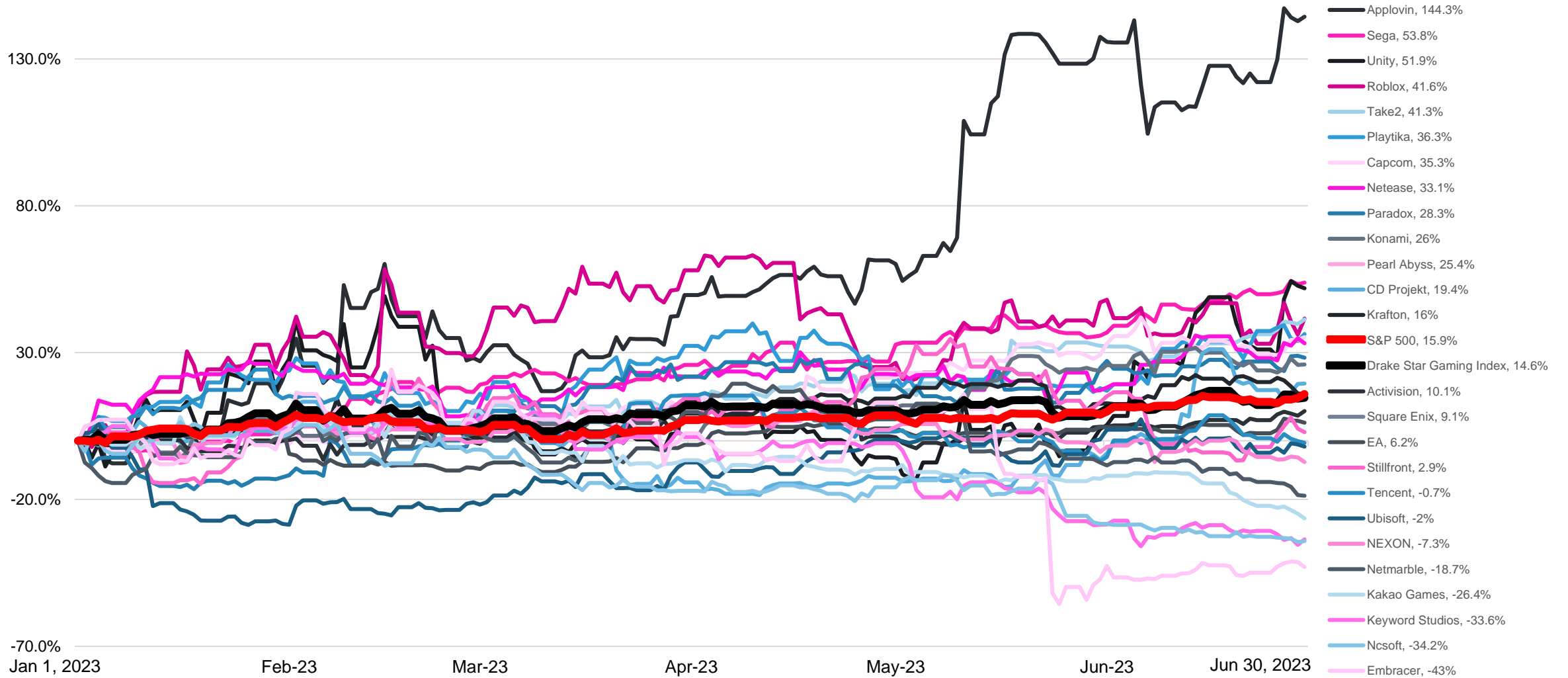
GAMING SECTOR HAS MIRRORED THE BROADER S&P500 INDEX



Note: Drake Star Gaming Index represents top 25 select gaming companies with ~1B or higher market cap and is an equal weighted index  
Refer page 5 for list of Drake Star Gaming Index constituents  
Source: CapIQ, Pitchbook & DSP Research, as of Jun 30, 2023

# GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX

EQUALLY WEIGHTED PERFORMANCE OF TOP 25 GAMING COMPANIES ON NATIVE EXCHANGES



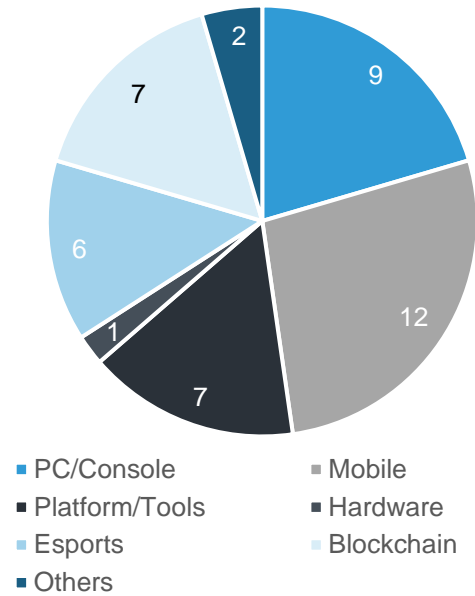
Source: CapIQ, Pitchbook & DSP Research, as of Jun 30, 2023



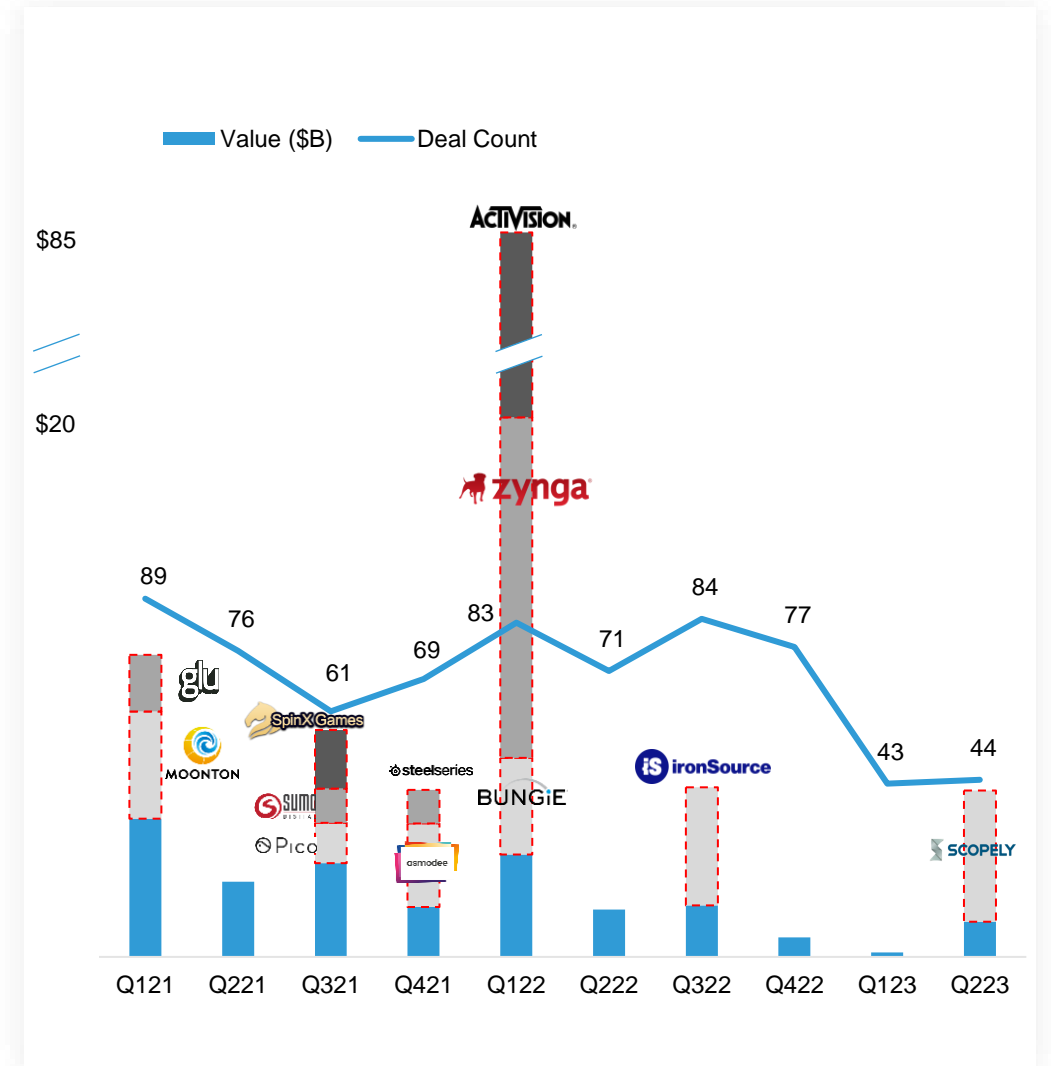
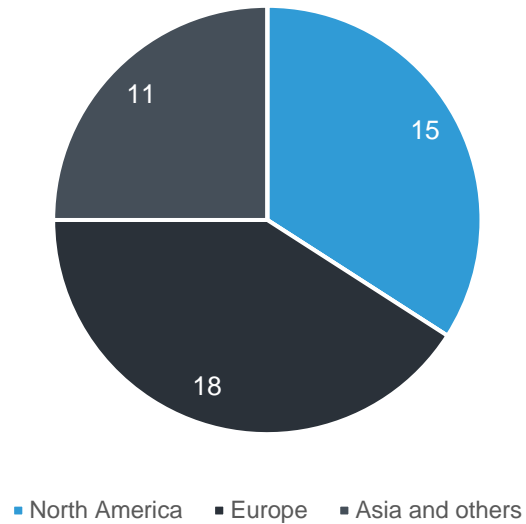
# GAMING M&A TRANSACTIONS Q2 2023

44 DEALS AND \$6.2B IN ANNOUNCED DEALS

# OF DEALS BY SEGMENT  
Q2 2023



# OF DEALS BY REGION  
Q2 2023



# GAMING M&A TRANSACTIONS Q2 2023

44 ANNOUNCED DEALS



- Savvy Gaming Group, wholly owned subsidiary of Saudi Arabia's PIF, acquired Scopely for \$4.9B
- Savvy acquired the company with the goal to strengthen its ability to deliver new products for the global gaming community
- The deal would enable Scopely to extend its live services expertise to new segments like PC, console, and other genres of gameplay



- Sega acquired the Angry Birds-maker, mobile studio, Rovio in an all-cash deal for \$775M
- Sega plans to utilize Rovio's expertise in "live service" to accelerate the development of its own existing games, as well as generate synergies between Sega and Rovio's brands
- At the same time, Sega's cross-platform expertise would enable Rovio to expand beyond mobile gaming



- Light & Wonder announced a proposal to acquire the remainder 17% Sciplay for \$422M
- The acquisition would unify Light & Wander's businesses, enabling improved collaboration. It would also combine the balance sheets of the two companies providing more flexibility to invest cash in Sciplay



- Focus entertainment acquired the U.K.-based train simulation developer Dovetail Games. The upfront payment was made mostly in cash with performance based earnout.
- The acquisition includes the fully-owned IP of dovetail along with the senior management whose expertise in the simulation space complements Focus' strategy for growing upon its success in publishing games in the space.



- Sony Entertainment Interactive announced the acquisition of Firewalk Studios for its PlayStation Studios. Firewalk is created and managed by ProbablyMonsters
- The studio will collaborate with Bungie and Haven Interactive teams as it develops a AAA title focused towards PS5 and PC



- Scopely acquired Scotland-based mobile games developer Tag Games
- Both Scopely and Tag Games are expected to benefit from Scopely's publishing infrastructure and operating system.
- The 60 people team at Tag games will join Scopely

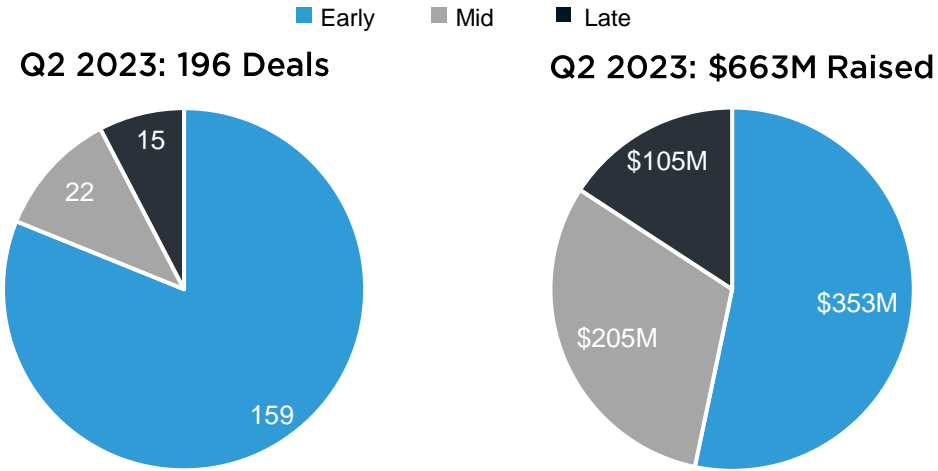
Source: CapIQ, Pitchbook & DSP Research

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

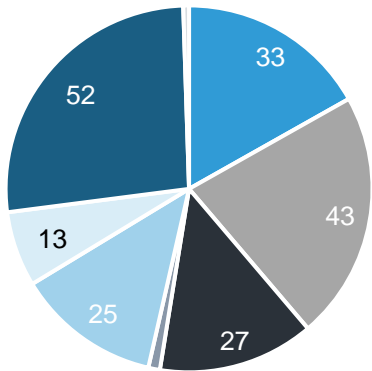


# GAMING PRIVATE PLACEMENTS Q2 2023

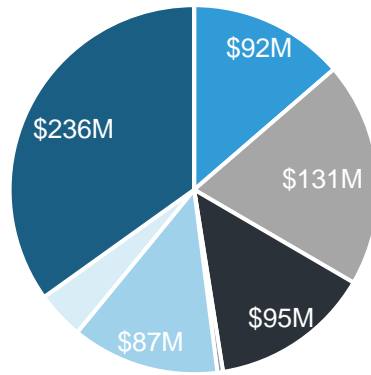
196 DEALS AND AROUND \$700M IN DISCLOSED PRIVATE PLACEMENTS



# of Deals by Segment



Deal Value By Segment



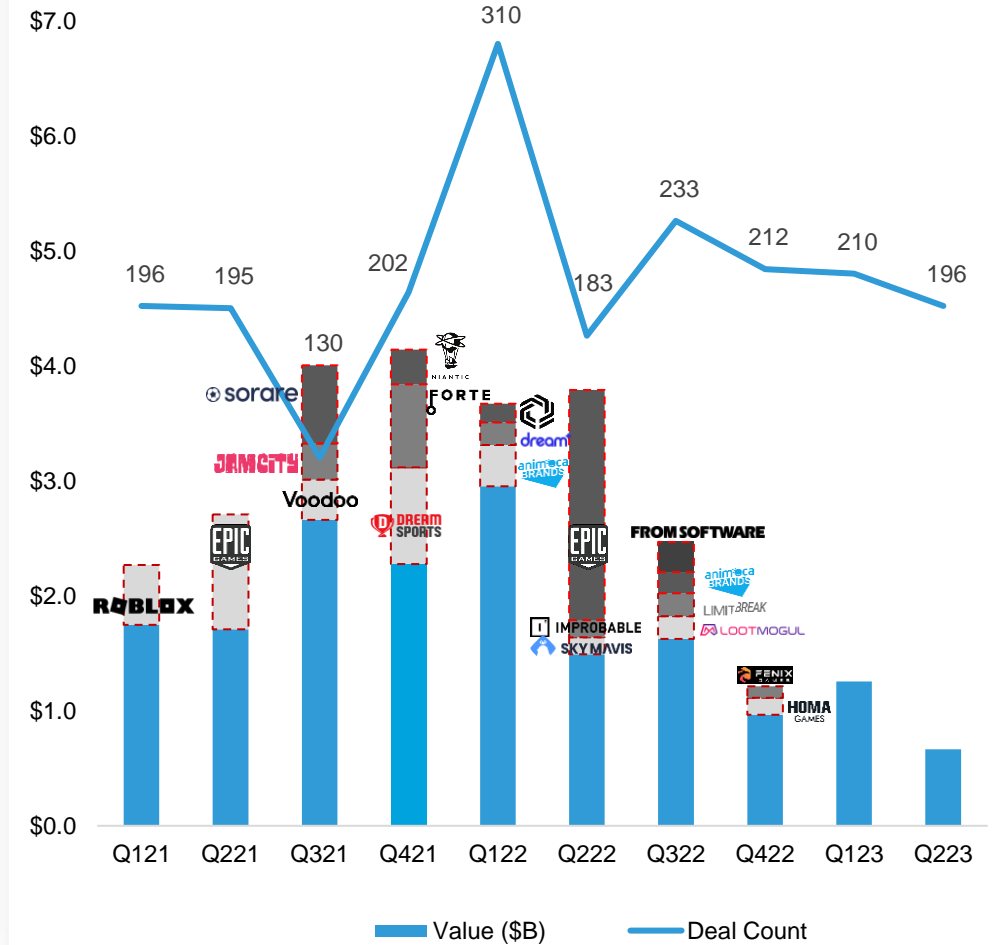
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

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: YTD 2023

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
	eSports	Feb-23	<a href="#">\$265.0</a>	-	Savvy Gaming Group	
	PC/Console	Mar-23	<a href="#">\$55.0</a>	-	Lightspeed Venture Partners, Riot Games, Bitkraft Ventures, Andreessen Horowitz	
	Hardware	Feb-23	<a href="#">\$50.0</a>	\$180	NCSOFT, Samsung Electronics, Verizon Ventures	
	Blockchain	Apr-23	<a href="#">\$50.0</a>	-	GEM Digital, OKX, Binance, Epic Games	
	Platform/Tools	Jun-23	<a href="#">\$48.0</a>	-	Emmis Communications, Sony Innovation Fund, HBSE Ventures, NBCUniversal, PayPal Ventures, Bandai Namco (021fund), BITKRAFT Ventures, Digital Ventures, Samsung NEXT Ventures, Simon Equity Partners	
	PC/Console	Mar-23	<a href="#">\$40.0</a>	-	Andreessen Horowitz, Nexon, Makers Fund, BITKRAFT, Kingsway Capital, Hashed	
	Blockchain	Jun-23	<a href="#">\$37.0</a>	-	Scytale Digital, Animoca Brands, ARK Invest, MoonPay, Proof VC, Stanford Athletics, Andreessen Horowitz, WestCap, Gaingels, Signum Growth, Struck Capital	
	Blockchain	Feb-23	<a href="#">\$32.0</a>	-	Andreessen Horowitz	
	Mobile	Jan-23	<a href="#">\$30.0</a>	\$2,010	Turenne Capital Partenaires	
	eSports	May-23	<a href="#">\$28.0</a>	-	Nazara, Krafton, JetSynthesys	
	eSports	Apr-23	<a href="#">\$27.8</a>	-	Imagica Group, Saifu Corporation, GCI Ventures, Japan Tobacco, Property Agent, inc., Maruichi Corporation, Media Create Communications, Robot home	



# GAMING PRIVATE PLACEMENTS Q2 2023

196 DEALS AND AROUND \$700M IN DISCLOSED PRIVATE PLACEMENTS



**\$50M Raised**

- Investors – GEM Digital, OKX, Binance, Epic Games
- The funding will be used to improve core product delivery, boost infrastructure, expand the tools for users to create and build inside Everdome, and grow users and partners.



**\$48M Raised**

- Investors – Emmis Communications, Sony Innovation Fund, Bandai Namco, BITKRAFT Ventures, PayPal Ventures, Simon Equity Partners
- The funding will be used to further buildout the global leadership team and expand the U.S. footprint by developing teams across the country

**MYTHICAL™**



**\$37M Raised**

- Investors – Scytale Digital, Animoca Brands, Andreessen Horowitz, Gaingels, ARK Invest, MoonPay, Proof VC, Stanford Athletics, WestCap, Signum Growth, Struck Capital
- The funding will enable Mythical to scale its games and infrastructure to a larger mainstream audience.



**\$28M Raised**

- Investors – Nazara, Krafton, JetSynthesys, Sony, Inno Park
- The funding will be used to develop NODWIN's gaming and esports ecosystem, including new IPs, expanding into emerging markets and making strategic acquisitions.

**TEG**



**\$28M Raised**

- Investors – Imagica Group, Saifu Corporation, GCI Ventures, Japan Tobacco, Property Agent, inc., Maruichi Corporation, Media Create Communications, Robot home
- The company plans to utilize the funds increase the efforts for further growth, including the development of overseas facilities mainly in Asia, strengthening the online business, and enhancing the esports business.



**\$20M Raised**

- Investors – Seven Seven Six (Lead), Northzone Ventures, Moonfire, Cassius Capital
- Company will use the fund to further developing a new soccer game

Source: CapIQ, Pitchbook & DSP Research

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



# TOP VC'S

## TOP 10 FINANCIAL GAMING INVESTORS H1 2023

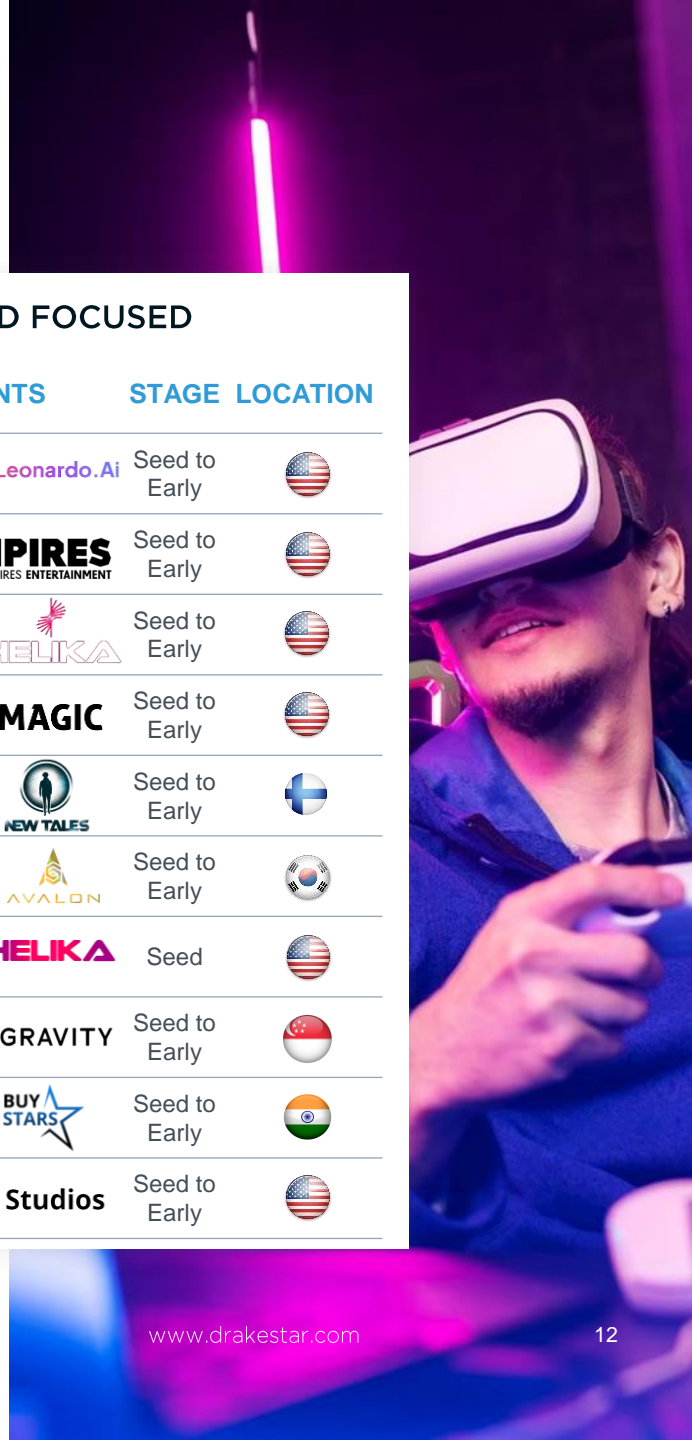
### VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	15	anзу  KARATE COMBAT  HyperPlay	Seed to Late	
andreesen.horowitz	10	MYTHICAL  PLAI LABS  CCP	Early to Late	
PLAY VENTURES	9	Redemption GAMES  scenario  Nefta	Seed to Late	
GRIFFIN GAMING PARTNERS	8	MAGNETIC  Riftweaver GAME STUDIO  HARDBALL	Seed to Late	
MAKERS FUND	7	WORLD MAKERS  GRAND ATTIC  BLACKTOP HOOPS	Seed to Late	
SEQUOIA	4	MAYHEM STUDIOS  MAD	Seed to Late	
KONVOY	4	VIXLX  MINO  Carry1st	Seed to Late	
vgames	4	FRANTIC  PeerPlay  PLAYSTREAM.GG	Seed to Late	
HIRO CAPITAL	3	LIGHTFOX Games  telltale  SOCCERVERSE	Early to Late	
KINGSWAY CAPITAL	3	LAND VAULT  CCP  SQUAD	Early to Late	

### VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
GOODWATER CAPITAL	7	GAMETREE  Champions Round  Leonardo.Ai	Seed to Early	
SHIMA CAPITAL	6	GOMBLE  MYS TIC  EMPIRES NOT VAMPIRES ENTERTAINMENT	Seed to Early	
BIG BRAIN HOLDINGS	6	PUDDY PENGUINS  INTELLA X  HELIKA	Seed to Early	
VJ VENTURES	5	GARDENS  GENPOP  MAGIC	Seed to Early	
SSU GAME VENTURES	5	ULTIMATE CHAMPIONS  MULTISCRPTION  NEW TALES	Seed to Early	
#HASHED	4	GB  CCP  AVALON	Seed to Early	
Sfermion	4	STRIDER  ULTIMATE CHAMPIONS  HELIKA	Seed	
SPARTAN	4	acadarena  GOMBLE  METAGRAVITY	Seed to Early	
Lumikai	3	STUDIO SIRAH  G  BUY STARS	Seed to Early	
COURTSIDE VC	3	BEBOP BEE  MATCHDAY  Kratos Studios	Seed to Early	

Source: CapiQ, Pitchbook & DSP Research





# GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM JUNE 2023

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
<b>EMBRACER+ GROUP</b>	\$865.0	13	CAPTURED DIMENSIONS  TRIFORCE  MIDDLE-EARTH
<b>Keywords STUDIOS</b>	\$228.3	7	HARDSUIT LABS  SMOKING GUN INTERACTIVE  helpshift
<b>SONY</b>	-	4	BALLISTIC MOON  SAVAGE GAME STUDIOS  REPEAT.GG
SAVVY GAMING GROUP  SAVVY GAMING GROUP	\$4,900.0	3	SCOPELY  tag games  INDEX
<b>AZUR GAMES</b>	-	3	goodjob games  MUSHROOM WARS  PAPA TEAM
animoca BRANDS	-	3	SVIPER  PIXELYNX  WEPLAY.MEDIA
Meta	-	3	armature  Camouflaj  TwistedPixel
NetEase Games	\$106.0	2	SKYBOX LABS  QUANTIC DREAM
Tencent  RIOT GAMES  SUPERCCELL  MINICLIP	\$45.0	2	BULKHEAD  WARGAMING SYDNEY
T2 <small>TABLETOP INTERACTIVE</small>	-	2	storemaven  POPCORE

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



# PUBLIC MARKET VALUATIONS

## ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV		
North America / Europe - Mobile Focused			LTM				LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM		
Playtika	PLTK	IL	31-Mar-23	\$11.60	\$4,242.5	\$5,989.0	\$2,594.8	\$649.2	2.3x	2.3x	8.9x	7.4x	16.3x	14.7x	-1%	1%	-1%	25%	25.0%		
GDEV	GDEV	CY	31-Dec-22	\$6.33	\$1,248.7	\$1,112.8	\$479.7	\$88.6	2.3x	NA	14.2x	NA	NM	NA	11%	NA	NM	NA	18.5%		
Stillfront Group	SF	SE	31-Mar-23	\$1.67	\$843.2	\$1,198.2	\$752.3	\$173.2	1.7x	1.7x	7.0x	4.7x	19.7x	5.9x	23%	-5%	10%	53%	23.0%		
Modern Times Group	MTG B	SE	31-Mar-23	\$6.37	\$798.8	\$475.1	\$529.8	\$113.8	0.9x	0.9x	4.2x	4.0x	19.5x	20.4x	21%	2%	9%	8%	21.5%		
Rovio	ROVIO	FI	31-Mar-23	\$9.97	\$759.3	\$591.9	\$335.4	\$41.6	1.8x	1.7x	11.1x	10.3x	24.5x	21.6x	2%	4%	-10%	38%	12.4%		
Huuuge	HUG	US	31-Mar-23	\$6.56	\$522.1	\$283.8	\$306.4	\$83.3	0.9x	1.0x	3.1x	3.2x	10.9x	9.2x	-15%	-9%	57%	8%	27.2%		
SciPlay	SCPL	US	31-Mar-23	\$19.68	\$418.1	\$605.9	\$699.4	\$180.4	0.9x	0.8x	3.3x	2.9x	17.5x	18.2x	14%	4%	2%	14%	25.8%		
Media and Games Invest	M8G	SE	31-Mar-23	\$1.01	\$160.1	\$562.2	\$387.9	\$95.3	1.4x	1.5x	5.6x	5.4x	NM	13.5x	23%	-2%	47%	9%	24.6%		
G5 Entertainment	G5EN	SE	31-Mar-23	\$18.49	\$149.9	\$129.5	\$136.4	\$14.3	1.0x	1.0x	9.3x	4.2x	11.1x	9.6x	7%	-1%	-30%	124%	10.5%		
Ten Square Games	TEN	PL	31-Mar-23	\$19.38	\$140.8	\$108.3	\$117.4	\$25.3	0.9x	0.8x	4.1x	4.0x	8.4x	7.9x	-17%	4%	-40%	2%	21.5%		
Flexion Mobile	FLEXM	GB	31-Mar-23	\$1.32	\$73.9	\$60.0	\$91.8	\$5.4	0.7x	0.5x	11.6x	5.8x	NM	12.4x	91%	25%	NA	88%	5.9%		
Popreach	POPR	CA	31-Mar-23	\$0.17	\$49.6	\$91.7	\$13.3	\$1.0	0.7x	0.5x	7.8x	4.9x	NM	NM	NA	38%	NA	71%	8.4%		
East Side Games	EAGR	CA	31-Mar-23	\$0.49	\$40.0	\$38.2	\$77.6	\$1.0	0.5x	0.4x	34.9x	3.1x	5.4x	NM	-1%	14%	-79%	NM	1.3%		
MAG Interactive	MAGI	SE	31-May-23	\$1.35	\$35.7	\$28.4	\$37.0	-\$0.8	0.8x	0.7x	10.9x	6.5x	NA	NM	17%	3%	NA	NM	-2.1%		
									Average		1.2x	1.1x	9.7x	5.1x	14.8x	13.3x	13%	6%	-3%	40%	16.0%
									Median		0.9x	0.9x	8.3x	4.7x	16.3x	13.0x	11%	3%	1%	25%	20.0%

### North America / Europe – PC / console Focused

Activision Blizzard	ATVI	US	31-Mar-23	\$84.30	\$66,273.2	\$57,321.2	\$8,143.0	\$2,091.0	7.0x	6.0x	26.1x	14.8x	27.4x	20.5x	-2%	18%	-32%	85%	25.7%		
Electronic Arts	EA	US	31-Mar-23	\$129.70	\$35,293.6	\$34,749.6	\$7,426.0	\$1,910.0	4.7x	4.6x	16.7x	13.8x	30.2x	19.0x	6%	2%	18%	32%	25.7%		
Take-Two Interactive	TTWO	US	31-Mar-23	\$147.16	\$24,919.1	\$27,391.7	\$5,349.9	\$1,167.4	5.1x	4.9x	21.4x	27.2x	NM	43.6x	53%	4%	74%	14%	21.8%		
CD Projekt	CDR	PL	31-Mar-23	\$38.10	\$3,806.4	\$3,586.6	\$211.6	\$95.4	16.0x	16.7x	25.6x	26.3x	37.2x	44.9x	0%	-4%	27%	35%	45.1%		
Ubisoft	UBI	FR	31-Mar-23	\$28.25	\$3,495.9	\$4,560.2	\$1,971.2	\$889.9	2.3x	1.9x	5.1x	7.1x	27.7x	15.2x	-15%	19%	NA	NM	-15.9%		
Embracer Group	EMBRAC B	SE	31-Mar-23	\$2.50	\$3,146.8	\$4,735.5	\$3,640.8	\$583.7	1.4x	1.2x	7.6x	4.8x	6.5x	6.0x	NA	11%	NA	75%	16.0%		
Paradox Interactive	PDX	SE	31-Mar-23	\$25.23	\$2,664.9	\$2,602.0	\$191.2	\$88.7	14.2x	11.0x	29.4x	15.3x	43.4x	32.7x	27%	29%	33%	99%	46.4%		
Keyword Studios	KWS	IE	31-Dec-22	\$23.00	\$1,816.8	\$1,772.5	\$738.2	\$122.2	2.3x	1.9x	12.5x	9.7x	34.6x	17.2x	35%	22%	37%	46%	16.5%		
Team17 Group	TM17	GB	31-Dec-22	\$4.57	\$658.5	\$597.7	\$165.6	\$49.7	3.4x	3.3x	11.2x	9.6x	22.0x	14.1x	52%	2%	22%	19%	30.0%		
PlayWay	PLW	PL	30-Sep-22	\$97.55	\$643.8	\$597.7	\$54.8	\$37.5	9.0x	7.4x	13.1x	11.2x	18.1x	NA	38%	21%	44%	17%	68.4%		
Remedy Entertainment	REMEDY	FI	31-Dec-22	\$26.97	\$363.4	\$309.0	\$46.6	\$1.0	6.5x	7.5x	NM	NM	NM	NM	-3%	-13%	-92%	NM	2.2%		
Focus Interactive	ALFOC	FR	31-Mar-23	\$46.94	\$304.5	\$322.6	\$210.9	\$64.3	1.5x	1.2x	5.0x	3.6x	NM	10.6x	36%	27%	40%	39%	30.5%		
Frontier Developments	FDEV	GB	30-Nov-22	\$7.50	\$289.4	\$260.6	\$145.6	\$25.0	1.7x	1.9x	9.1x	5.9x	13.6x	NM	19%	-11%	43%	66%	17.2%		
Digital Bros	DIB	IT	31-Mar-23	\$19.96	\$284.7	\$334.6	\$150.5	\$57.6	2.2x	2.1x	5.8x	5.4x	9.7x	9.3x	17%	4%	22%	6%	38.3%		
CI Games	CIG	PL	31-Mar-23	\$1.24	\$227.3	\$235.0	\$12.5	\$1.3	17.8x	3.5x	NM	4.6x	NM	8.9x	-51%	NM	-87%	NM	10.6%		
EG7	EG7	SE	31-Mar-23	\$2.53	\$223.8	\$186.0	\$197.9	\$52.9	1.0x	0.9x	3.5x	3.7x	NM	NA	32%	5%	117%	2%	26.7%		
Nacon	NACON	FR	31-Mar-23	\$2.16	\$187.7	\$266.1	\$169.5	\$18.3	1.6x	1.4x	14.5x	3.8x	8.2x	9.9x	0%	15%	13%	276%	10.8%		
Devolver Digital	DEVO	US	31-Dec-22	\$0.29	\$127.2	\$43.2	\$134.6	-\$23.0	0.3x	0.4x	NM	2.4x	NM	10.3x	37%	-14%	NA	177%	-17.1%		
Skonec Entertainment	A276040	KR	31-Mar-23	\$9.38	\$116.8	\$97.4	\$2.8	-\$3.0	35.6x	18.6x	NM	NA	NM	NM	-40%	91%	NA	NA	-109.7%		
Bloober Team	BLO	PL	31-Mar-23	\$6.00	\$115.9	\$109.5	\$17.3	\$6.1	6.0x	NA	17.1x	NA	25.8x	NA	-1%	NA	-21%	NA	35.4%		
Starbreeze	STAR B	SE	31-Mar-23	\$0.08	\$137.2	\$137.2	\$12.6	\$0.0	11.3x	2.3x	NM	3.0x	NM	4.0x	8%	NM	NA	NM	-0.4%		
Thunderful Group	THUNDR	SE	31-Mar-23	\$1.41	\$99.3	\$139.2	\$304.5	\$31.8	0.5x	0.5x	4.2x	3.3x	8.0x	3.8x	-2%	NA	2%	37%	10.4%		
Snail Games	SNAL	US	31-Mar-23	\$1.59	\$58.3	\$68.7	\$59.8	-\$5.3	1.1x	0.6x	NM	2.6x	NM	3.4x	-43%	88%	NA	NM	-8.9%		
Zordix	ZORDIX B	SE	31-Mar-23	\$1.13	\$76.8	\$76.8	\$110.7	\$1.5	0.7x	0.7x	9.6x	6.5x	NM	NM	52%	2%	-80%	NM	1.4%		
tinyBuild	TBLD	US	31-Dec-22	\$0.12	\$24.0	-\$3.6	\$63.3	\$10.9	NM	NM	NM	NM	2.0x	NA	21%	-20%	-42%	52%	17.2%		
									Average		6.4x	4.4x	13.2x	8.8x	21.0x	16.1x	12%	14%	7%	63%	13.8%
									Median		2.9x	2.1x	11.8x	5.9x	22.0x	10.6x	12%	5%	22%	39%	17.2%

Source: CapIQ, As of June 30, 2023, 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 & ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV	
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		LTM
<b>Japan/Korea</b>																				
Sony	6758	JP	31-Mar-23	\$89.67	\$110,649.5	\$133,178.3	\$86,808.8	\$11,190.8	1.7x	1.6x	12.0x	9.3x	17.2x	17.1x	16%	3%	9%	39%	12.9%	
Nintendo	7974	JP	31-Mar-23	\$45.25	\$52,677.6	\$39,680.8	\$12,048.7	\$3,877.2	3.6x	3.8x	10.6x	12.1x	17.6x	20.9x	-6%	-5%	-15%	8%	32.2%	
NEXON	3659	JP	31-Mar-23	\$19.00	\$16,208.0	\$12,592.6	\$2,909.5	\$1,004.8	4.7x	4.3x	14.7x	12.6x	21.3x	20.8x	40%	10%	37%	8%	34.5%	
Capcom	9697	JP	31-Mar-23	\$39.39	\$8,236.6	\$7,611.7	\$947.3	\$408.1	8.7x	7.6x	20.3x	17.3x	32.6x	28.7x	14%	15%	17%	17%	43.1%	
Konami Holdings	9766	JP	31-Mar-23	\$52.02	\$7,051.5	\$6,108.2	\$2,364.5	\$578.6	2.8x	2.5x	11.5x	9.4x	29.2x	20.4x	5%	10%	-16%	22%	24.5%	
Krafton	A259960	KR	31-Mar-23	\$147.90	\$6,828.9	\$4,410.5	\$1,434.0	\$639.4	3.1x	3.1x	7.3x	6.9x	17.2x	17.0x	-4%	-1%	3%	0%	44.6%	
Square Enix	9684	JP	31-Mar-23	\$46.26	\$5,538.2	\$4,201.4	\$2,582.2	\$385.6	1.8x	1.6x	11.9x	8.6x	16.3x	17.7x	-6%	10%	-23%	37%	14.9%	
Sega Sammy	6460	JP	31-Mar-23	\$21.25	\$4,690.4	\$3,845.6	\$2,931.0	\$448.6	1.4x	1.3x	9.4x	7.8x	14.8x	15.4x	21%	10%	30%	20%	15.3%	
Ncsoft	A036570	KR	31-Mar-23	\$223.98	\$4,548.5	\$3,215.2	\$1,733.5	\$390.3	1.9x	1.8x	8.3x	8.0x	15.7x	17.6x	-13%	4%	-23%	4%	22.5%	
NetMarble	A251270	KR	31-Mar-23	\$37.28	\$3,054.5	\$4,475.3	\$2,028.2	\$70.0	2.2x	2.0x	33.7x	20.4x	NM	78.9x	3%	13%	-62%	216%	3.4%	
Pearl Abyss	A263750	KR	31-Mar-23	\$39.94	\$2,447.7	\$2,305.8	\$291.4	\$29.1	8.0x	5.6x	38.8x	40.0x	NM	26.4x	-4%	43%	-36%	100%	10.0%	
Kakao Games	A293490	KR	31-Mar-23	\$24.94	\$2,035.1	\$2,677.0	\$867.0	\$183.6	3.1x	2.5x	37.8x	11.9x	NM	16.4x	-2%	23%	21%	23%	21.2%	
DeNA	2432	JP	31-Mar-23	\$12.93	\$1,440.0	\$1,170.6	\$1,014.9	\$77.0	1.3x	1.2x	14.1x	12.7x	24.4x	19.9x	3%	5%	-32%	30%	7.6%	
GungHo Online	3765	JP	31-Mar-23	\$19.54	\$1,170.3	\$417.7	\$844.6	\$222.8	0.5x	0.5x	2.0x	1.9x	9.1x	8.1x	13%	4%	-2%	7%	26.4%	
WeMade Entertainment	A112040	KR	31-Mar-23	\$29.65	\$991.8	\$1,048.0	\$327.0	-\$89.4	3.2x	1.7x	NM	NM	NM	NM	9%	89%	NA	99%	-27.3%	
Gree	3632	JP	31-Mar-23	\$4.41	\$752.4	\$539.8	\$573.2	\$89.1	1.0x	1.1x	6.6x	9.2x	14.5x	18.5x	12%	-8%	18%	29%	15.6%	
NHN Entertainment	A181710	KR	31-Mar-23	\$18.68	\$629.5	\$362.1	\$1,643.4	\$91.9	0.2x	0.2x	4.4x	2.7x	NM	22.6x	8%	14%	-25%	47%	5.6%	
Com2uS	A078340	KR	31-Mar-23	\$46.01	\$537.2	\$641.0	\$595.5	\$3.0	1.1x	0.9x	NM	10.7x	11.1x	10.6x	35%	24%	-92%	1890%	0.5%	
DOUBLEUGAMES	A192080	KR	31-Mar-23	\$32.00	\$528.9	\$372.6	\$469.9	\$151.1	0.8x	0.8x	2.5x	2.4x	NM	6.0x	0%	4%	-4%	3%	32.2%	
DoubleDown Interactive	DDI	KR	31-Mar-23	\$9.57	\$474.2	\$211.6	\$313.1	\$100.1	0.7x	0.7x	2.1x	2.1x	NM	5.7x	-11%	3%	-9%	3%	32.0%	
JOYCITY	A067000	KR	31-Mar-23	\$2.99	\$205.0	\$269.3	\$122.1	\$9.4	2.2x	2.1x	24.6x	12.9x	NM	18.2x	-16%	5%	-40%	125%	7.7%	
GAMEVIL	A063080	KR	31-Mar-23	\$28.62	\$188.4	\$295.6	\$98.6	\$6.9	3.0x	1.9x	NM	16.9x	NM	37.6x	-4%	57%	-71%	157%	7.0%	
T3 Entertainment	A204610	KR	31-Mar-23	\$1.29	\$86.2	\$25.4	\$57.2	\$9.5	0.4x	NA	3.0x	NA	8.8x	NA	9%	NA	19%	NA	16.6%	
Me2on	A201490	KR	31-Mar-23	\$2.49	\$77.8	\$92.7	\$83.7	\$23.7	1.1x	NA	3.9x	NA	13.7x	NA	-1%	NA	-13%	NA	28.3%	
Vespa	A299910	KR	31-Mar-23	\$2.64	\$20.5	\$29.5	\$2.1	-\$3.3	12.9x	NA	NM	NA	NM	NA	-92%	NA	NA	NA	-158.5%	
<b>Average</b>									<b>2.9x</b>	<b>2.2x</b>	<b>13.3x</b>	<b>11.2x</b>	<b>17.6x</b>	<b>21.2x</b>	<b>1%</b>	<b>15%</b>	<b>-13%</b>	<b>131%</b>	<b>10.9%</b>	
<b>Median</b>									<b>1.9x</b>	<b>1.8x</b>	<b>10.6x</b>	<b>9.4x</b>	<b>16.3x</b>	<b>18.2x</b>	<b>3%</b>	<b>10%</b>	<b>-13%</b>	<b>26%</b>	<b>15.6%</b>	
<b>Esports</b>																				
Skillz	SKLZ	US	31-Mar-23	\$9.10	\$192.6	-\$39.9	\$222.2	-\$105.7	NM	NM	NM	NM	NM	NM	-43%	-15%	NA	66%	-47.6%	
Enthusiast Gaming Holdings	EGLX	CA	31-Mar-23	\$0.49	\$74.5	\$85.8	\$146.7	-\$30.0	0.6x	0.5x	NM	NM	NM	NM	8%	5%	NA	92%	-20.4%	
Wellplayed Rizest	9565	JP	NA	\$20.82	\$56.5	\$0.0	\$0.0	\$0.0	0.0x	NA	NA	NA	NA	NA	0%	NA	0%	NA	NA	
FaZe Holdings	FAZE	US	31-Mar-23	\$0.49	\$37.0	\$12.4	\$66.8	-\$51.3	0.2x	NA	NM	NA	NM	NA	14%	NA	NA	NA	-76.8%	
Astralis	ASTRLS	DK	31-Dec-22	\$0.26	\$15.1	\$13.7	\$12.6	\$0.4	1.1x	NA	NM	NA	NM	NA	17%	NA	NA	NA	2.8%	
Super League Gaming	SLGG	US	31-Mar-23	\$0.38	\$14.4	\$13.8	\$19.2	-\$24.5	0.7x	0.5x	NM	NM	NM	NM	NM	49%	NA	40%	-127.2%	
Guild Esports	GILD	GB	31-Mar-23	\$0.01	\$4.9	\$7.9	\$8.7	-\$6.8	0.9x	NA	NM	NA	NM	NA	NM	NA	NA	NA	-78.1%	
Esports Entertainment Group	GMBL	MT	31-Mar-23	\$1.18	\$3.9	\$28.1	\$31.9	-\$18.9	0.9x	1.9x	NM	NM	NM	NM	NM	-53%	NA	18%	-59.4%	
<b>Average</b>									<b>0.6x</b>	<b>1.0x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-1%</b>	<b>-4%</b>	<b>0%</b>	<b>54%</b>	<b>-52.6%</b>	
<b>Median</b>									<b>0.6x</b>	<b>0.5x</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8%</b>	<b>-5%</b>	<b>0%</b>	<b>53%</b>	<b>-53.5%</b>	

Source: CapIQ, As of June 30, 2023, 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

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	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						
Tencent Holdings	700	CN	31-Mar-23	\$42.32	\$401,040.3	\$413,536.8	\$82,843.3	\$18,347.4	5.0x	4.7x	23.1x	13.9x	14.8x	18.9x	2%	12%	-7%	71%	22.1%	
NetEase	NTES	CN	31-Mar-23	\$96.69	\$60,472.0	\$48,055.6	\$14,264.6	\$3,569.0	3.4x	3.3x	13.2x	12.0x	19.8x	18.4x	8%	9%	17%	18%	25.0%	
Sea Limited	SE	SG	31-Mar-23	\$58.04	\$32,894.7	\$30,921.8	\$12,591.2	\$67.5	2.5x	2.2x	79.6x	13.7x	NM	19.3x	14%	10%	NA	NM	0.5%	
G-bits Network	603444	CN	31-Mar-23	\$67.72	\$4,878.3	\$4,514.5	\$739.9	\$302.9	6.4x	5.5x	15.7x	13.1x	24.9x	21.3x	7%	18%	7%	20%	40.9%	
YY	YY	CN	31-Mar-23	\$30.71	\$2,123.5	-\$649.7	\$2,371.4	\$203.5	NM	NM	NM	NM	13.4x	27.5x	-9%	0%	44%	9%	8.6%	
XD	2400	CN	31-Dec-22	\$2.51	\$1,186.6	\$974.9	\$497.4	-\$76.0	2.0x	1.7x	NM	22.9x	NM	84.3x	27%	22%	NA	159%	-15.3%	
NetDragon	777	CN	31-Dec-22	\$1.88	\$998.7	\$695.3	\$1,140.5	\$225.3	0.6x	0.6x	3.0x	3.4x	8.5x	6.0x	12%	7%	-13%	3%	19.8%	
HUYA	HUYA	CN	31-Mar-23	\$3.58	\$858.9	-\$559.2	\$1,267.3	-\$82.1	NM	NM	NM	NM	NM	NM	-22%	-4%	NA	32%	-6.5%	
iDreamSky	1119	CN	31-Dec-22	\$0.44	\$614.7	\$842.4	\$396.4	-\$184.7	2.1x	1.4x	NM	5.1x	NM	7.0x	4%	63%	NA	195%	-46.6%	
Nazara	Nazara	IN	31-Mar-23	\$8.82	\$584.3	\$542.1	\$132.9	\$13.4	4.1x	3.1x	30.3x	27.8x	NM	NM	75%	30%	18%	46%	10.1%	
Archosaur Games	9990	CN	31-Dec-22	\$0.52	\$412.1	\$134.3	\$84.7	-\$103.0	1.6x	0.6x	NM	3.6x	NM	34.0x	-37%	NM	NA	138%	NM	
Ourgame	6899	KY	31-Dec-22	\$0.03	\$37.1	\$11.0	\$31.6	-\$10.8	0.4x	NA	NM	NA	NM	NA	51%	NA	NA	NA	-34.2%	
FingerTango	6860	CN	31-Dec-22	\$0.01	\$24.5	-\$81.1	\$120.7	-\$9.1	NM	NA	NM	NA	NM	NA	36%	NA	NA	NA	-7.6%	
Digital Hollywood	2022	CN	31-Dec-22	\$0.01	\$10.7	-\$13.0	\$11.1	-\$5.4	NM	NA	NM	NA	NM	NA	-13%	NA	NA	NA	-48.1%	
									Average	2.8x	2.6x	27.5x	12.8x	16.3x	26.3x	11%	17%	11%	69%	-2.4%
									Median	2.3x	2.2x	19.4x	13.1x	14.8x	19.3x	8%	11%	12%	39%	0.5%
<b>China (Shenzhen listed)</b>																				
Qihoo 360	601360	CN	31-Mar-23	\$1.73	\$12,103.0	\$8,940.2	\$1,304.5	-\$121.7	7.2x	6.1x	NM	NM	NM	NM	-17%	NM	NA	NA	-9.3%	
37Games	002555	CN	31-Mar-23	\$4.81	\$10,643.0	\$9,559.0	\$2,341.1	\$463.3	4.3x	3.6x	21.6x	17.6x	26.0x	24.4x	-2%	19%	-17%	24%	19.8%	
Beijing Kunlun	300418	CN	31-Mar-23	\$5.55	\$6,640.6	\$6,629.8	\$693.0	\$141.3	10.1x	9.2x	46.3x	33.0x	48.3x	35.3x	-4%	10%	27%	50%	20.4%	
Giant Network	002558	CN	31-Mar-23	\$2.47	\$4,724.4	\$4,525.6	\$286.0	\$67.2	16.7x	8.6x	69.5x	15.6x	39.9x	19.6x	-8%	95%	-28%	NM	23.5%	
Perfect World	002624	CN	31-Mar-23	\$2.33	\$4,607.5	\$4,524.5	\$1,083.9	\$136.7	4.4x	3.6x	30.4x	16.9x	41.2x	21.3x	-12%	22%	36%	106%	12.6%	
Kingnet Network	002517	CN	31-Mar-23	\$2.17	\$4,544.5	\$4,176.0	\$531.6	\$197.9	8.3x	6.3x	22.0x	15.9x	30.9x	24.2x	24%	32%	26%	40%	37.2%	
Ourpalm	300315	CN	31-Mar-23	\$1.08	\$2,938.1	\$2,557.4	\$164.5	\$17.8	16.4x	18.2x	NM	51.8x	NM	88.2x	-22%	-10%	44%	NA	10.8%	
Youzu Interactive	002174	CN	31-Mar-23	\$2.32	\$2,089.9	\$1,987.4	\$278.0	\$21.8	7.5x	7.8x	84.1x	32.0x	NM	68.0x	-32%	-4%	-57%	200%	7.8%	
Dalian Zeus	002354	CN	31-Mar-23	\$0.97	\$1,599.3	\$1,551.9	\$250.3	-\$8.3	6.5x	NA	NM	NA	NM	NA	-13%	NA	NA	NA	-3.3%	
ZQ Games	300052	CN	31-Mar-23	\$2.79	\$730.1	\$736.5	\$39.1	-\$2.7	19.9x	13.2x	NM	75.7x	NM	NM	-18%	51%	NA	NM	-6.9%	
									Average	10.1x	8.5x	45.6x	32.3x	37.3x	40.1x	-10%	27%	5%	84%	11.3%
									Median	7.9x	7.8x	38.4x	24.8x	39.9x	24.4x	-12%	21%	26%	50%	11.7%
<b>Hardware, Platforms, Advertising &amp; Tools</b>																				
NVIDIA	NVDA	US	30-Apr-23	\$423.02	\$1,046,183.2	\$1,042,943.2	\$25,878.0	\$6,090.0	40.3x	21.7x	NM	52.1x	NM	47.2x	-12%	86%	-51%	229%	23.5%	
Dell	DELL	US	5-May-23	\$54.11	\$39,351.1	\$60,971.1	\$97,107.0	\$7,409.0	0.6x	0.7x	7.8x	6.7x	7.5x	9.7x	-7%	-10%	-12%	23%	7.6%	
Roblox	RBLX	US	31-Mar-23	\$40.30	\$24,610.4	\$23,904.6	\$2,343.3	-\$909.0	10.2x	6.7x	67.2x	62.7x	NM	NM	13%	51%	NA	142%	-38.8%	
Hewlett Packard	HPE	US	30-Apr-23	\$16.80	\$21,697.5	\$33,271.5	\$29,604.0	\$5,099.0	1.1x	1.1x	6.0x	6.2x	11.3x	8.6x	6%	-2%	7%	5%	17.2%	
Unity	U	US	31-Mar-23	\$43.42	\$16,441.3	\$17,945.5	\$1,571.3	-\$644.7	11.4x	7.9x	NM	47.3x	NM	79.2x	31%	44%	NA	159%	-41.0%	
Logitech	LOGN	CH	31-Mar-23	\$59.50	\$9,444.2	\$8,344.8	\$4,538.8	\$599.2	1.8x	2.1x	13.2x	13.8x	26.2x	24.2x	-17%	-10%	-34%	1%	13.2%	
Applovin	APP	US	31-Mar-23	\$25.73	\$8,951.7	\$10,967.7	\$2,907.0	\$754.5	3.8x	3.6x	14.3x	8.9x	NM	67.9x	3%	4%	47%	63%	26.0%	
ASUS	2357	TW	31-Mar-23	\$10.09	\$7,494.6	\$6,760.6	\$16,723.5	\$28.8	0.4x	0.4x	23.7x	13.5x	91.0x	14.5x	-8%	1%	-98%	NM	0.2%	
MSI	2377	TW	31-Mar-23	\$5.66	\$4,784.1	\$3,795.6	\$5,604.6	\$321.6	0.7x	0.6x	11.7x	8.9x	19.7x	12.8x	-17%	10%	-53%	35%	5.7%	
Acer	2353	TW	31-Mar-23	\$1.01	\$3,018.5	\$2,256.6	\$8,178.8	\$162.7	0.3x	0.3x	12.2x	9.8x	29.0x	20.3x	-23%	1%	-67%	45%	2.0%	
Corsair Gaming	CRSR	US	31-Mar-23	\$17.74	\$1,810.5	\$1,946.2	\$1,348.4	\$2.1	1.4x	1.3x	NM	18.2x	NM	27.7x	-23%	12%	-98%	NM	0.2%	
Flexion Mobile	FLEXM	GB	31-Mar-23	\$1.32	\$73.9	\$60.0	\$91.8	\$5.4	0.7x	0.5x	11.6x	5.8x	NM	12.4x	91%	25%	0%	88%	6%	
Bidstack	BIDS	GB	31-Dec-22	\$0.01	\$13.2	\$6.3	\$6.3	-\$10.5	0.3x	0.1x	NM	NM	NM	NM	101%	NM	NA	2%	NM	
Versus Systems	VS	CA	31-Mar-23	\$0.43	\$4.6	-\$4.5	\$0.9	-\$11.4	NM	NM	NM	NM	NM	NM	-14%	NM	NA	24%	NM	
									Average	5.6x	3.6x	18.6x	21.2x	30.8x	29.5x	9%	18%	-36%	68%	1.8%
									Median	1.1x	1.1x	12.2x	11.7x	22.9x	20.3x	-8%	7%	-43%	40%	5.8%

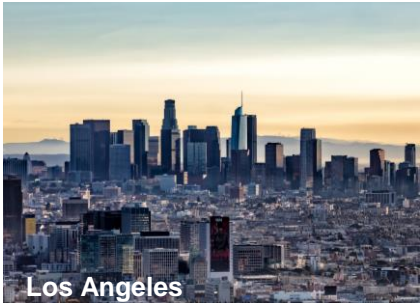
Source: CapIQ, As of June 30, 2023, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM



# 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



**450+**  
transactions



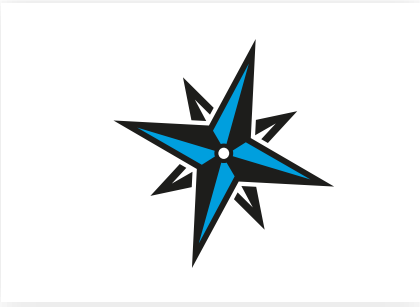
**70%**  
cross-border  
transactions



**8**  
offices



**3**  
continents



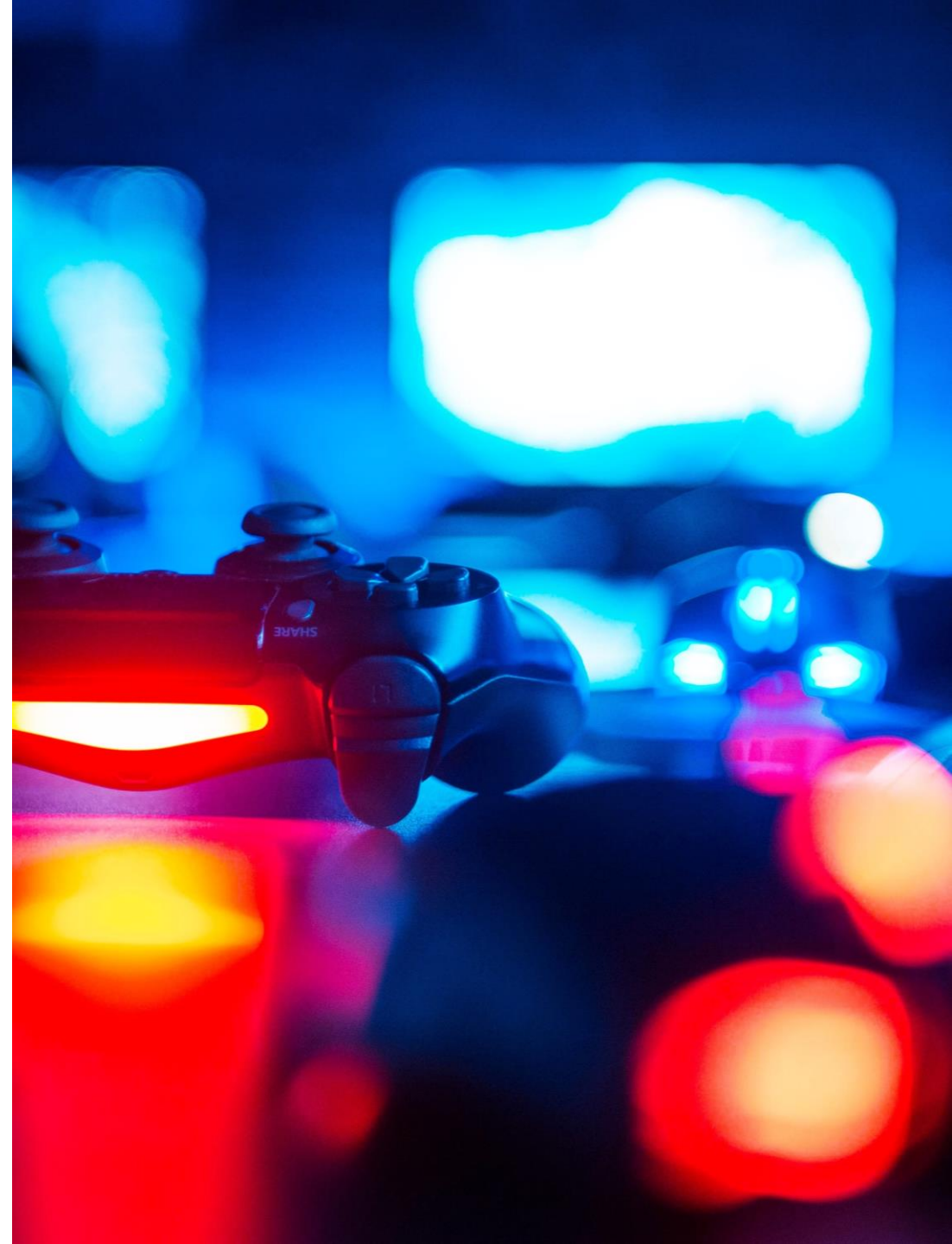
**100+**  
professionals



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