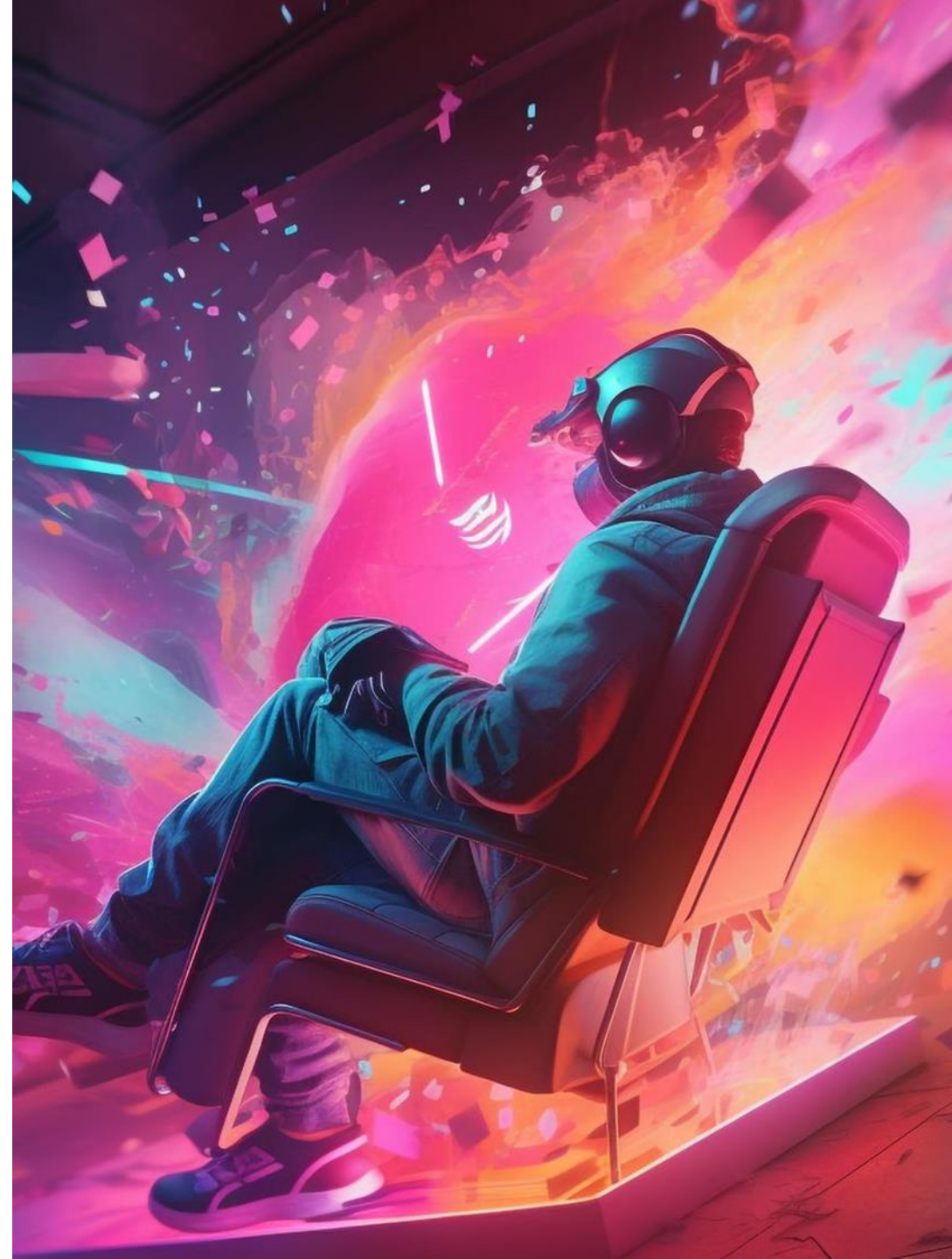


# GLOBAL GAMING REPORT Q2 2024

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



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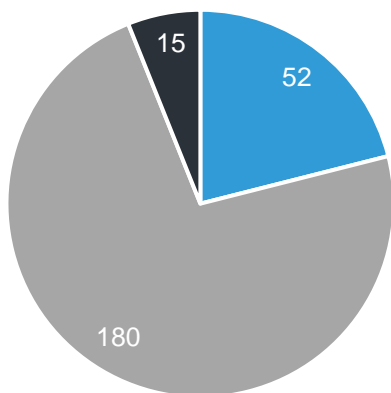


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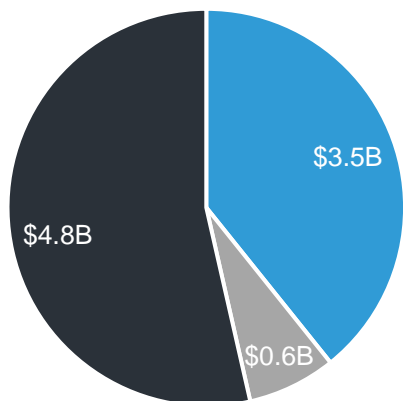
								
								
								

# Q2 DEAL ACTIVITY IN GAMING & ESPORTS AND 2024 OUTLOOK

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



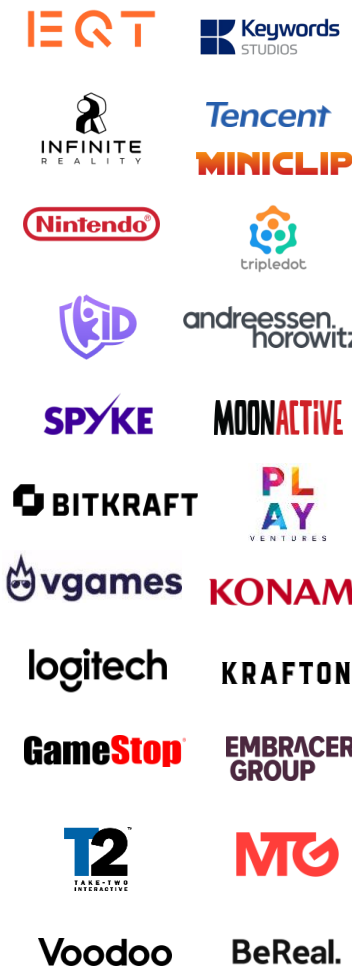
Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals  
Drake Star did not act as financial advisor on transactions listed on this page

## Q2 2024 Summary

- Gaming M&A and public market deals continued to gain momentum in Q2'24.
- With 52 announced M&A deals and \$3.5B in disclosed deal value, Q2 is the 3<sup>rd</sup> straight quarter of continued increase in deal activity that bottomed out in Q3'23 (33 deals). Private equity firm EQT announced the acquisition of Keywords for \$2.8B, the largest gaming deal of the year so far. Notable strategic buyers were Infinite Reality, Miniclip / Tencent, Nintendo and Tripledot.
- Private financings seem to be stabilizing with 180 deals in Q2'24, staying flat compared to Q1 (193 deals). The most capital went into blockchain gaming, accounting for 40% of total deals and 34% of disclosed deal value. The largest rounds of the quarter were Spyke and k-ID, each raising \$50M.
- Investment dollars continue to be mostly focused on early-stage companies (94% of total deals). Asia led with five of the largest financings, followed by three in Europe/UK, and one each in Turkey and the U.S. Very little VC money went to gaming studios. Bitkraft was the most active VC, followed by A16Z, Play Ventures and vgames.
- While Konami, Logitech and Krafton are the top performers over the last 18 months in the Drake Star Gaming Index, the broader market of gaming stocks has not recovered yet. The leading listed indie / AA game developers / publishers have seen a significant rebound this year. Embracer announced its plan to restructure its business into 3 separate listed public companies. GameStop raised ~\$3.1B in equity and Embracer, Take Two and MTG raised ~\$1.7B in debt.

## 2024 Outlook

- We anticipate that M&A activity will continue to strengthen throughout the remainder of this year and into 2025, buoyed by the broader recovery of the public gaming company market.
- While we expect big players such as Tencent, Take-Two and Playtika to be active buyers, volume of mid to small sized deals will likely continue to increase. As predicted, PE firms have been the top buyers so far in 2024 (CVC / Jagex, EQT / Keywords), and we will likely see more acquisitions / take-private deals by PE firms. With limited mid / later stage financings available, we expect some gaming companies to opt for earlier exits. Following the Voodoo/BeReal deal, other gaming companies are likely to diversify in adjacent segments by acquiring mobile app companies.
- For financings, AI, mixed reality, platform and tools continue to be hot segments.
- Following the highly successful IPO of Shift Up in Korea, we anticipate that several IPO ready companies such as Appsflyer, Discord and EPIC starting to plan for a listing in the quarter to come.



# GAMING KEY HEADLINES: Q2 2024

## M&A



- Swedish private equity firm EQT and the game development services provider Keywords reached an agreement on an acquisition valued at [\\$2.8B](#) with the goal of accelerating Keywords' growth through both organic as well as accretive M&A strategy
- French mobile game developer Voodoo furthered its diversification into consumer apps by acquiring the social media app BeReal for [\\$542M\\*](#) with the aim of investing additional resources and capitalizing on synergies to help the app grow
- Infinite Reality acquired Drone Racing League for [\\$250M](#) and [Action Face](#), a digital avatar creation tool, for an undisclosed sum to bolster its portfolio of brands aimed at facilitating immersive experiences
- Nintendo acquired [Shiver Entertainment](#), the studio responsible for the Switch ports of Hogwarts Legacy and Mortal Kombat 1, from Embracer, strengthening its development resources
- Miniclip, a subsidiary of Tencent, acquired the game developer [Futurlab](#), known for the PC and console game PowerWash Simulator
- CyberAgent acquired the content producer NitroPlus, known for the popular card video game Touken Ranbu, for [\\$106M](#) with the goal of growing its IP-based business



## Fundraising



- k-ID, a digital login system to protect children from age-inappropriate content, raised [\\$50M](#) lead by Andreesen Horowitz and Lightspeed Venture Partners with participation from Okta, Z Venture Capital and existing backers Konvoy Ventures and TIRTA Ventures
- The Turkish mobile games studio Spyke raised [\\$50M](#) from Moon Active, known for the popular mobile game Coin Master
- Spanish video game studio Bespoke Pixel founded by Ubisoft veteran David Polfeldt raised [\\$25M](#) with the long-term goal of creating a game based on original IP
- The Sandbox, a metaverse gaming platform, raised [\\$20M](#) in a round that included Kingsway Capital and LG Technology Ventures
- OPENREC, a game streaming platform, raised [\\$15M](#) in a round that included Sega Sammy Holdings and Nomura SPARX Investment to grow its offline events as well as develop original IP



## Public Markets



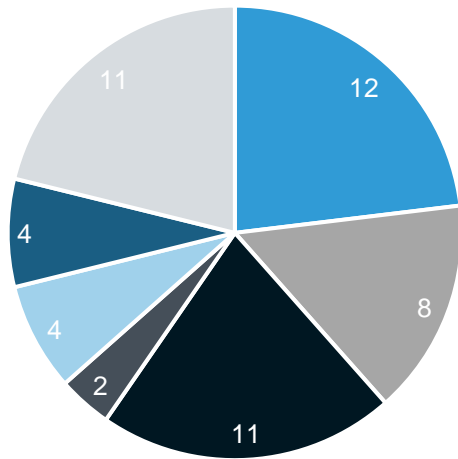
- Embracer Group announced a transformation plan to unlock the full potential of each business segment via split into three standalone public listed companies in "Asmodee Group," "Coffee Stain & Friends," and "Middle-earth Enterprises & Friends," and raised [\\$980M](#) in debt financing
- Take-Two Interactive raised [\\$600M](#) in debt refinancing in June through the sale of senior notes
- Modern Times Group raised [\\$95.5M](#) in a PIPE transaction that sold 9.1% of the company to Lannebo Fonder, Evermore Investments, Atairos, Swedbank Robur and Active Ownership Capital
- GameStop raised [\\$3.1B](#) through two follow-on offerings that involved the sale of 120,000,000 shares



# GAMING M&A TRANSACTIONS Q2 2024

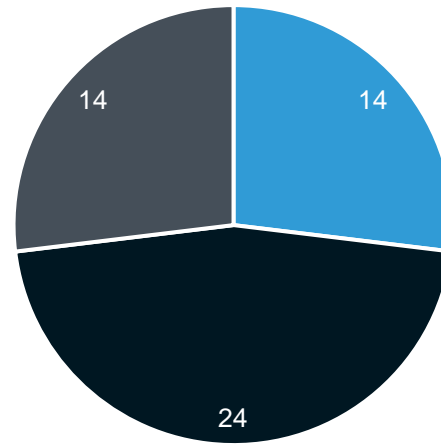
52 DEALS AND \$3.5B IN ANNOUNCED DEALS

### # OF DEALS BY SEGMENT Q2 2024



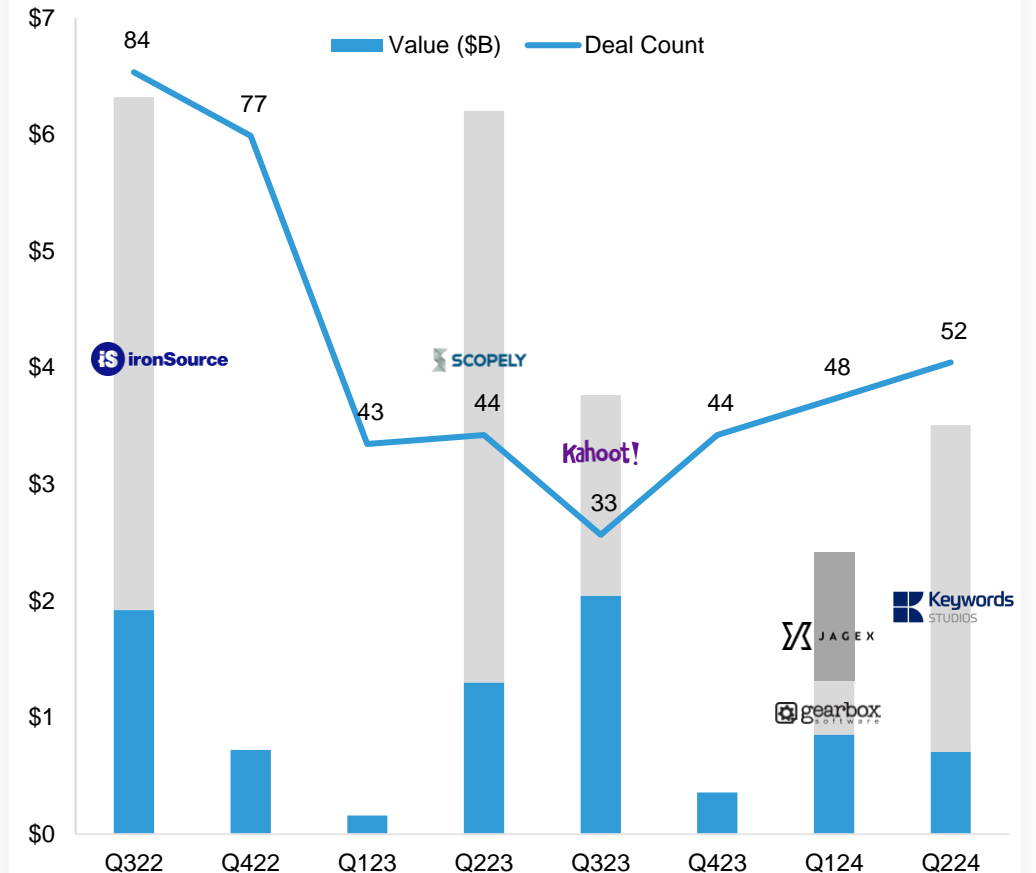
- PC/Console
- Platform/Tools
- Esports
- Others
- Mobile
- Hardware
- Blockchain

### # OF DEALS BY REGION Q2 2024



- North America
- Europe
- Asia and Others

### ANNOUNCED M&A DEALS BY QUARTER



Note: Voodoo's acquisition of BeReal is excluded from deal volume and deal value in Q224  
Source: CapIQ, Pitchbook & DSP Research

# GAMING M&A TRANSACTIONS Q2 2024

52 ANNOUNCED DEALS AND \$3.5B IN DISCLOSED DEAL VALUE



\$2.8B

- EQT and Keywords reached an agreement on an acquisition valued at \$2.8B
- Keywords provides services to support game development projects
- Bertrand Bodson, CEO of Keywords CEO, expects the acquisition to accelerate the company's growth both organically and through M&A



\$250M

- Infinite Reality acquired Drone Racing League for \$250M and Action Face for an undisclosed sum
- The acquisition of Drone Racing League bolsters Infinite Reality's portfolio of sports-related brands
- The acquisition of Action Face, a platform for the creation of digital avatars, enhances Infinite Reality's capabilities in providing immersive digital experiences



- Nintendo acquired Shiver Entertainment from Embracer
- Shiver was responsible for the Nintendo Switch ports of the hit titles Hogwarts Legacy and Mortal Kombat 1
- The deal bolsters Nintendo's development resources with a team that is very familiar with their console platform



- Miniclip, subsidiary of Tencent, acquired the game developer Futurlab for an undisclosed sum
- Futurlab is the UK-based developer behind the popular PC and console game PowerWash Simulator
- The deal will strengthen Miniclip's position on PC and Console, an area that historically has not been its focus



\$106M

- The media company CyberAgent acquired the content producer NitroPlus behind the popular IP Touken Ranbu for \$106M
- NitroPlus is active in a variety of formats including games, animation, and novels
- The deal aligns with CyberAgent's goal of growing its IP-related business



- The UK mobile games company Tripledot acquired Zephyr Mobile for an undisclosed sum
- Zephyr Mobile develops casual mobile games that have been played by more than 100M people
- The deal broadens Tripledot's portfolio of mobile games and strengthens its position in the casual mobile games market

Source: CapIQ, Pitchbook & DSP Research

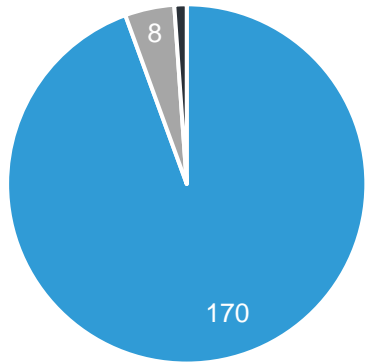
Note: Drake Star did not act as financial advisor on transactions listed on this page

# GAMING PRIVATE PLACEMENTS Q2 2024

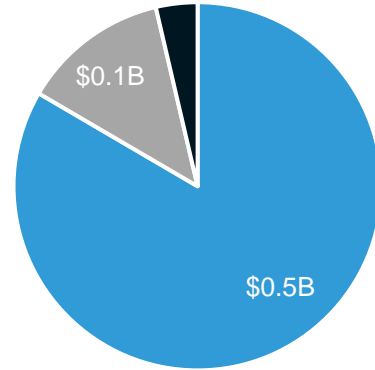
180 DEALS AND \$643M IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

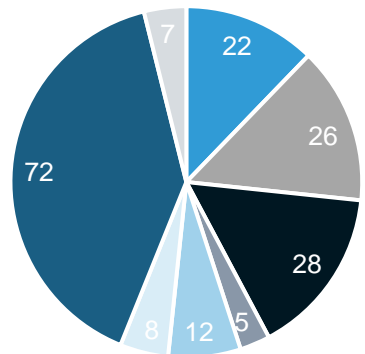
Q2 2024: 180 DEALS



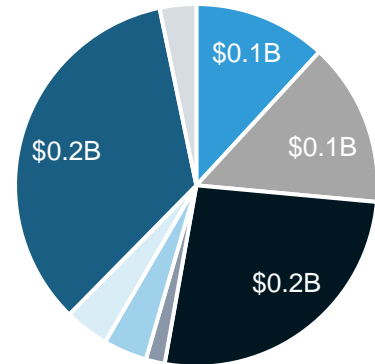
Q2 2024: \$643M RAISED



# OF DEALS BY SEGMENT



DEAL VALUE BY SEGMENT



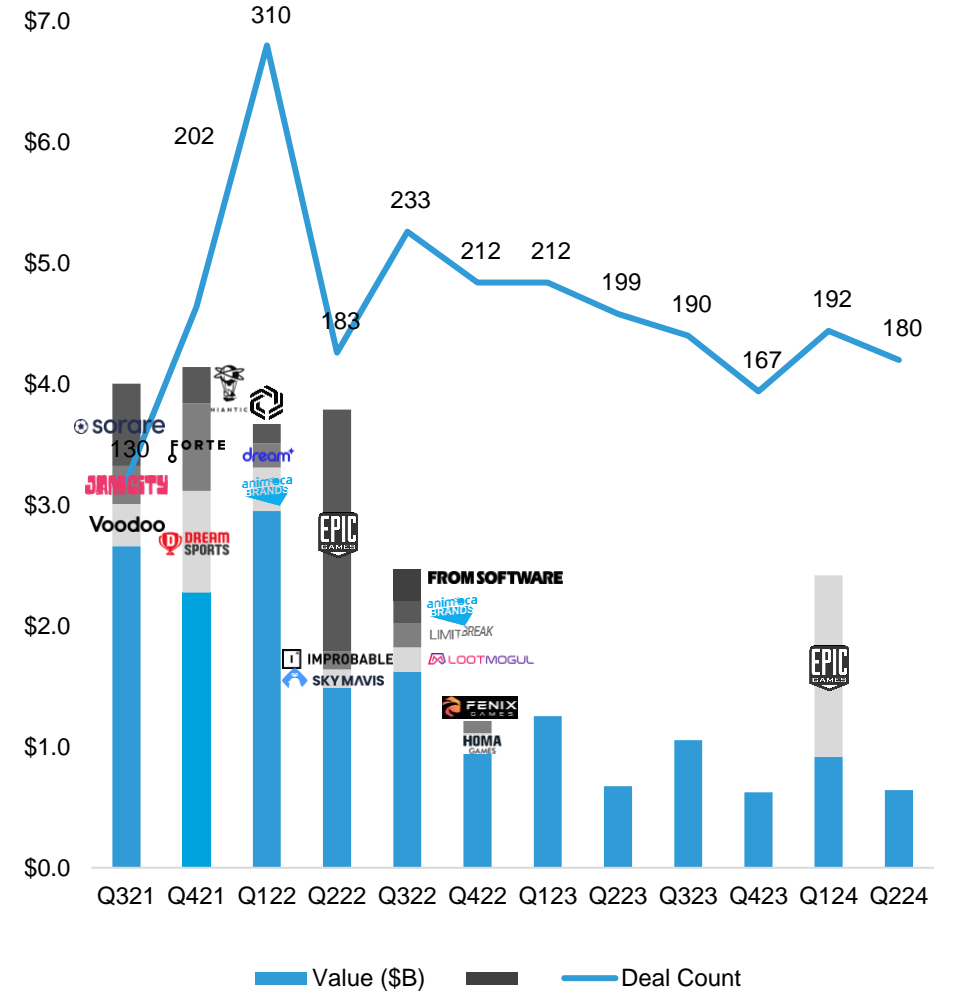
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

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: Q2 2024

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 <b>SPYKE</b>	Mobile	May-24	<a href="#">50.0</a>	315.0	Moon Active	
 <b>RID</b>	Platform/Tools	Jun-24	<a href="#">50.0</a>	-	Andreesen Horowitz, Konvoy Ventures, Lightspeed Venture Partners	
<b>bespoke pixel</b>	PC/Console	Jun-24	<a href="#">25.0</a>	-	Undisclosed	
 <b>THE SANDBOX</b>	Blockchain	Jun-24	<a href="#">20.0</a>	1,000.0	Animoca Brands, Gaingels, LG Technology Ventures	
 <b>meleap</b>	VR/AR	May-24	<a href="#">19.9</a>	-	Japan Finance Corporation, Niigata Venture Capital	
 <b>STEEL CITY</b>	PC/Console	May-24	<a href="#">18.8</a>	-	London Venture Partners, Novator Partners	
 <b>OPENREC</b>	Platform/Tools	May-24	<a href="#">15.5</a>	-	Sega Sammy Holdings, Nomura SPARX Investment	
 <b>RED ROVER</b>	PC/Console	Apr-24	<a href="#">15.0</a>	-	Krafton, Tirta Ventures, Overwolf	
 <b>Astrocade</b>	Platform/Tools	Jun-24	<a href="#">12.0</a>	-	AME Cloud Ventures, Eric Schmidt	
 <b>THE SEEDS</b>	Blockchain	May-24	<a href="#">12.0</a>	-	Blizzard Avalanche Fund, Hashkey Capital	





# GAMING PRIVATE PLACEMENTS Q2 2024

180 DEALS AND \$643M IN DISCLOSED PRIVATE PLACEMENTS



\$50M Raised

- Investors – Andreessen Horowitz, Konvoy Ventures, Lightspeed Venture Partners, Okta, Tirta Management, Z Venture Capital
- The funding will help kID develop a cross-platform sign-in system that will help children access age-appropriate video game experiences



\$50M Raised

- Investors – Moon Active
- Moon Active purchased 15.9% of Spyke at a valuation of \$315M
- The funding will help Spyke, a developer of casual mobile games, to develop and grow its mobile games offerings

bespoke pixel



\$25M Raised

- Investors – Undisclosed
- The funding will help the young video game developer led by Ubisoft veteran David Polfeldt initially create playable prototypes before pursuing its long-term goal of creating a game based on original IP



\$20M Raised

- Investors – Animoca Brands, Ash Park Capital, Gaingels, LG Technology Ventures, Sunwah Kingsway Capital Holdings, True Global Ventures
- The funding will help The Sandbox, a subsidiary of Animoca Brands, continue pursuing its goal of building a metaverse platform based on user-generated content and digital property rights



\$15M Raised

- Investors – Sega Sammy Holdings, Nomura SPARX Investment, Accord Ventures, Pegasus Tech Ventures, and others
- The funding will help OPENREC, a game streaming platform, to grow its offline events as well as develop original IP



\$15M Raised

- Investors – Krafton, Tirta Ventures, Overwolf, The Games Fund, Behold Ventures, GEM Capital, Lifelike Capital, Acequia Capital
- The funding will help Red Rover Interactive develop its first game, a post-apocalyptic survival game codenamed Project Coltrane

Source: CapIQ, Pitchbook & DSP Research

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

# MOST ACTIVE VCS

## 10 MOST ACTIVE FINANCIAL GAMING INVESTORS LTM

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

VC	DEALS	SELECT INVESTMENTS	LOCATION
BITKRAFT	17	METALCORE Jabali anzu	
andreessen horowitz	15	MyParsa  Yellow  CARBONATED	
PL AY VENTURES	8	MOVE  XPLA  KEK	
vgames	8	Day 2 Games  Scriptic  HALF BITE	
KONVOY	6	pok pok  MAGIC POTION GAMES	
GRIFFIN GAMING PARTNERS	6	Second Dinner  eloelo  NEON	
galaxy	6	BUILD A ROCKET BOY  OVERWORLD	
MAKERS FUND	4	FREE  NOODLE ZCAT	
Lightspeed	3	RID  inworld  GARDENS	
HIRO CAPITAL	3	LORIC  FRAMEPLAY	

### SEED FOCUSED VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
SPARTAN	14	PLANET MOJO  ILUVIUM  METACENE	
Sfermion	13	BlockGames  METAFIXA  ANICHESS	
BIG BRAIN HOLDINGS	13	BitRealms  THIRD TIME  M	
THE GAMES FUND	11	OBELISK STUDIO  GAMES  included	
#HASHED	9	hunch  delabs  RUMBY PARTY	
VJ VENTURES	9	SHARDBOUND  STOKE GAMES  WICKED SAINTS STUDIOS	
TIRTA	8	BITPART.AI  RED ROVER INTERACTIVE  MIDSUMMER STUDIOS	
SHIMA CAPITAL	7	elixir  GREAT BIG Beautiful TOMORROW  MYTHIC PROTOCOL	
GEM Capital	7	VEA GAMES  weappy  ORDER OF META	
Lvp.	6	LNV  STEEL CITY ENTERTAINMENT  Jam & Tea Studios	

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	7	
<b>Voodoo</b>	\$542.2	1	<b>BeReal.</b>
	\$465.0	2	
	\$460.0	2	
	\$250.0	3	
	\$112.1	2	
<b>AONIC</b>	\$110.0	2	
	\$42.6	3	
	\$45.0	1	
	\$27.0	6	

Source: CapIQ, Pitchbook & DSP Research  
 Note: Deal value only includes publicly disclosed transaction values  
 Drake Star acted as the financial advisor to Game Circus



# 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-Mar-24	\$104.88	\$9,367.1	\$12,844.1	\$2,988.0	\$988.0	4.3x	4.0x	12.7x	10.1x	43.8x	23.9x	14%	8%	13%	28%	33.1%	
Playtika	PLTK	IL	31-Mar-24	\$7.87	\$2,920.8	\$4,392.3	\$2,562.0	\$644.5	1.7x	1.7x	6.6x	5.8x	14.3x	11.4x	-1%	1%	-7%	18%	25.2%	
Modern Times Group	MTG B	SE	31-Mar-24	\$8.06	\$973.7	\$724.0	\$558.4	\$146.5	1.3x	1.2x	4.8x	4.6x	98.4x	18.9x	9%	3%	33%	6%	26.2%	
GDEV	GDEV	CY	31-Mar-24	\$2.86	\$517.8	\$361.0	\$454.4	\$43.2	0.8x	0.8x	8.2x	22.6x	12.4x	67.3x	-3%	-6%	-50%	63%	9.5%	
Stillfront Group	SF	SE	31-Mar-24	\$0.94	\$466.4	\$849.8	\$703.3	\$125.3	1.2x	1.3x	6.5x	3.4x	NM	4.0x	-3%	-5%	-25%	95%	17.8%	
Huuuge	HUG	US	31-Mar-24	\$5.88	\$329.3	\$177.6	\$278.7	\$90.9	0.6x	0.7x	1.9x	2.1x	5.3x	NA	-9%	-6%	9%	8%	32.6%	
Ten Square Games	TEN	PL	31-Mar-24	\$20.38	\$129.3	\$112.6	\$106.4	\$27.4	1.1x	1.1x	4.1x	4.6x	62.7x	11.5x	-17%	-7%	-28%	14%	25.8%	
G5 Entertainment	G5EN	SE	31-Mar-24	\$10.85	\$84.6	\$60.8	\$119.0	\$10.4	0.5x	0.5x	5.8x	2.4x	7.8x	7.5x	-10%	-5%	-11%	146%	8.7%	
Flexion Mobile	FLEXM	GB	31-Mar-24	\$0.85	\$47.8	\$30.5	\$92.0	\$3.9	0.3x	0.3x	7.7x	3.6x	NM	33.6x	-2%	18%	-27%	118%	4.3%	
East Side Games	EAGR	CA	31-Mar-24	\$0.56	\$45.9	\$40.6	\$61.7	\$10.2	0.7x	0.6x	4.0x	2.6x	20.3x	9.2x	-20%	12%	245%	56%	16.6%	
									<b>Average</b>	<b>1.1x</b>	<b>1.2x</b>	<b>6.5x</b>	<b>6.1x</b>	<b>33.1x</b>	<b>20.8x</b>	<b>-2%</b>	<b>4%</b>	<b>17%</b>	<b>56%</b>	<b>17.7%</b>
									<b>Median</b>	<b>0.8x</b>	<b>0.8x</b>	<b>6.5x</b>	<b>4.6x</b>	<b>17.3x</b>	<b>11.5x</b>	<b>-3%</b>	<b>1%</b>	<b>-7%</b>	<b>56%</b>	<b>17.2%</b>
<b>North America / Europe – PC / Console Focused</b>																				
Electronic Arts	EA	US	31-Mar-24	\$139.33	\$37,024.9	\$35,958.9	\$7,562.0	\$1,982.0	4.8x	4.8x	17.2x	13.7x	29.8x	18.8x	2%	-1%	1%	33%	26.2%	
Take-Two Interactive	TTWO	US	31-Mar-24	\$155.49	\$27,211.3	\$29,969.3	\$5,349.6	\$507.5	5.6x	5.3x	50.5x	37.3x	NM	62.1x	0%	5%	-13%	58%	9.5%	
CD Projekt	CDR	PL	31-Mar-24	\$34.56	\$3,452.9	\$3,198.1	\$322.1	\$124.2	10.0x	17.3x	25.9x	50.8x	27.2x	72.6x	41%	-42%	27%	49%	38.5%	
Embracer Group	EMBRAC B	SE	31-Mar-24	\$2.20	\$2,966.4	\$4,655.6	\$3,960.3	-\$378.7	1.2x	1.2x	NM	4.5x	NM	6.8x	NA	-3%	NA	NA	-9.6%	
Ubisoft	UBI	FR	31-Mar-24	\$21.90	\$2,791.3	\$4,191.9	\$2,482.4	\$402.6	1.7x	1.6x	9.3x	3.4x	16.5x	12.7x	27%	7%	-46%	NA	16.2%	
Keywords Studios	KWS	GB	31-Dec-23	\$29.22	\$2,335.8	\$2,461.4	\$862.7	\$142.5	2.9x	2.6x	15.7x	12.7x	NM	22.0x	13%	15%	13%	41%	16.5%	
Paradox Interactive	PDX	SE	31-Mar-24	\$13.40	\$1,415.0	\$1,305.9	\$247.0	\$87.5	5.2x	5.9x	14.2x	9.2x	28.2x	21.4x	33%	-11%	2%	60%	35.4%	
PlayWay	PLW	PL	31-Mar-24	\$83.82	\$553.2	\$505.0	\$71.2	\$42.0	7.2x	7.0x	12.4x	13.7x	19.5x	NA	6%	2%	-6%	11%	59.0%	
Team17 Group	TM17	GB	31-Dec-23	\$3.48	\$500.3	\$450.7	\$202.7	\$46.2	2.2x	2.2x	9.7x	8.6x	NM	12.7x	12%	2%	-12%	14%	22.8%	
Remedy Entertainment	REMEDY	FI	31-Dec-23	\$18.81	\$255.0	\$229.5	\$37.5	-\$21.9	6.3x	3.7x	NM	21.2x	NM	NM	-22%	70%	NA	151%	-58.3%	
Devolver Digital	DEVO	US	31-Dec-23	\$0.38	\$168.7	\$127.3	\$92.4	-\$6.5	1.4x	1.2x	NM	16.7x	NM	36.6x	-31%	16%	NA	217%	-7.0%	
People Can Fly	PCF	PL	31-Mar-24	\$4.69	\$168.4	\$143.7	\$43.2	\$1.4	3.4x	3.1x	54.5x	NM	NM	NA	10%	8%	-82%	NA	3.2%	
Digital Bros	DIB	IT	31-Mar-24	\$9.66	\$137.9	\$183.6	\$112.8	\$35.8	1.6x	1.4x	5.2x	3.8x	NM	11.4x	-24%	19%	-37%	36%	31.8%	
Frontier Developments	FDEV	GB	30-Nov-23	\$3.05	\$117.8	\$120.2	\$120.4	-\$32.0	1.0x	1.1x	NM	3.7x	NM	NA	-22%	-6%	NA	202%	-26.6%	
EG7	EG7	SE	31-Mar-24	\$1.30	\$115.0	\$78.9	\$180.4	\$33.0	0.4x	0.5x	2.2x	2.2x	14.7x	10.7x	-6%	-9%	-36%	6%	18.3%	
Nacon	NACON	FR	31-Mar-24	\$1.25	\$109.7	\$211.8	\$180.9	\$7.5	1.2x	1.0x	19.8x	2.7x	6.1x	6.7x	8%	15%	-51%	NA	4.1%	
Bloober Team	BLO	PL	31-Mar-24	\$5.52	\$106.5	\$102.5	\$26.6	\$8.9	3.9x	NA	11.2x	NA	30.8x	NA	42%	NA	NA	NA	33.3%	
PulluP Entertainment	ALPUL	FR	31-Mar-24	\$9.92	\$81.6	\$236.9	\$202.1	\$67.8	1.2x	1.0x	3.5x	2.4x	0.0x	4.8x	-4%	18%	6%	48%	33.5%	
CI Games	CIG	PL	31-Mar-24	\$0.43	\$78.4	\$82.6	\$64.6	\$11.2	1.3x	2.4x	7.3x	4.1x	23.2x	17.2x	379%	-45%	NA	79%	17.4%	
Starbreeze AB	STAR B	SE	31-Mar-24	\$0.03	\$47.6	\$22.0	\$62.1	\$24.1	0.4x	1.3x	0.9x	3.5x	2.1x	NM	407%	-73%	NA	74%	38.8%	
Skonec Entertainment	A276040	KR	31-Mar-24	\$2.91	\$36.5	\$21.8	\$4.1	-\$4.5	5.5x	NA	NM	NA	NM	NA	53%	NA	NA	NA	-109.8%	
Snail Games	SNAL	US	31-Mar-24	\$0.86	\$31.6	\$19.1	\$61.6	-\$7.9	0.3x	0.2x	NM	0.9x	NM	2.2x	3%	64%	NA	NA	-12.8%	
tinyBuild	TBLD	US	31-Dec-23	\$0.07	\$28.7	\$26.2	\$44.7	-\$32.5	0.6x	0.6x	NM	NM	NM	NM	-29%	-4%	NA	97%	-72.7%	
Thunderful Group	THUNDR	SE	31-Mar-24	\$0.21	\$14.8	\$75.9	\$263.1	\$12.5	0.3x	0.3x	5.8x	2.6x	NM	0.9x	-10%	-8%	-59%	132%	4.8%	
Zordix	MAXENT B	SE	31-Mar-24	\$0.11	\$5.8	\$47.2	\$119.6	-\$2.2	0.4x	0.4x	NM	2.6x	NM	0.3x	10%	NA	NA	NA	-1.8%	
									<b>Average</b>	<b>2.8x</b>	<b>2.9x</b>	<b>15.6x</b>	<b>10.5x</b>	<b>18.0x</b>	<b>18.8x</b>	<b>37%</b>	<b>2%</b>	<b>-21%</b>	<b>77%</b>	<b>4.4%</b>
									<b>Median</b>	<b>1.6x</b>	<b>1.4x</b>	<b>11.2x</b>	<b>4.1x</b>	<b>19.5x</b>	<b>12.7x</b>	<b>7%</b>	<b>2%</b>	<b>-12%</b>	<b>58%</b>	<b>16.2%</b>

Source: CapIQ, As of June 30, 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-Mar-24	\$84.79	\$103,472.3	\$124,136.3	\$86,084.9	\$10,231.8	1.5x	1.6x	12.1x	9.3x	17.4x	16.7x	19%	-4%	-3%	39%	11.9%	
Nintendo	7974	JP	31-Mar-24	\$53.19	\$61,922.5	\$47,926.6	\$11,053.3	\$3,615.1	4.6x	5.3x	13.4x	17.9x	20.3x	27.8x	4%	-13%	6%	21%	32.7%	
NEXON	3659	JP	31-Mar-24	\$18.49	\$15,463.6	\$11,774.7	\$2,695.4	\$755.8	4.6x	4.0x	17.1x	12.7x	47.2x	21.3x	5%	17%	-14%	30%	28.0%	
Konami Holdings	9766	JP	31-Mar-24	\$71.99	\$9,758.2	\$8,412.7	\$2,382.2	\$684.5	3.8x	3.4x	13.0x	12.0x	26.5x	23.9x	15%	9%	48%	9%	28.7%	
Krafton	A259960	KR	31-Mar-24	\$204.28	\$9,181.1	\$6,839.2	\$1,516.3	\$672.2	4.6x	3.8x	11.0x	9.3x	19.3x	17.9x	9%	20%	8%	12%	44.3%	
Capcom	9697	JP	31-Mar-24	\$18.85	\$7,885.6	\$7,182.9	\$1,007.6	\$405.3	7.6x	6.8x	18.8x	15.3x	29.2x	25.1x	21%	12%	13%	23%	40.2%	
Square Enix	9684	JP	31-Mar-24	\$30.04	\$3,603.5	\$2,200.8	\$2,355.9	\$265.2	1.0x	1.1x	8.8x	6.0x	38.9x	16.2x	4%	-7%	-22%	47%	11.3%	
Sega Sammy	6460	JP	31-Mar-24	\$14.85	\$3,207.3	\$2,847.2	\$3,093.4	\$481.6	1.0x	1.0x	6.1x	6.6x	15.9x	12.1x	20%	-2%	22%	4%	15.6%	
NetMarble	A251270	KR	31-Mar-24	\$38.97	\$3,192.9	\$4,230.2	\$1,848.9	\$83.7	2.3x	1.9x	11.0x	18.9x	NM	42.6x	-6%	21%	23%	175%	4.5%	
NCSOFT	A036570	KR	31-Mar-24	\$130.55	\$2,651.2	\$1,633.7	\$1,264.2	\$140.2	1.3x	1.3x	11.8x	8.5x	23.5x	18.8x	-25%	6%	-63%	40%	11.1%	
Pearl Abyss	A263750	KR	31-Mar-24	\$32.04	\$1,967.8	\$1,776.4	\$247.9	\$6.9	7.3x	4.8x	NM	50.2x	NM	NM	-12%	52%	-76%	NA	2.8%	
Kakao Games	A293490	KR	31-Mar-24	\$14.88	\$1,216.8	\$1,719.7	\$760.6	\$121.7	2.3x	2.1x	13.6x	12.7x	NM	25.6x	-10%	12%	-32%	2%	16.0%	
DeNA	2432	JP	31-Mar-24	\$9.92	\$1,104.1	\$1,001.6	\$904.0	\$47.6	1.2x	1.2x	38.3x	13.4x	NM	23.4x	1%	1%	-31%	66%	5.3%	
WeMade Entertainment	A112040	KR	31-Mar-24	\$30.95	\$1,040.3	\$1,197.5	\$500.5	-\$60.1	2.5x	1.6x	NM	13.9x	NM	14.1x	58%	50%	NA	247%	-12.0%	
GungHo Online	3765	JP	31-Mar-24	\$16.86	\$891.5	\$161.0	\$795.5	\$178.0	0.2x	0.2x	1.0x	1.0x	10.7x	11.5x	7%	-5%	-9%	4%	22.4%	
DOUBLEUGAMES	A192080	KR	31-Mar-24	\$33.45	\$652.3	\$513.5	\$444.6	\$177.8	1.2x	1.0x	3.0x	2.8x	5.8x	6.1x	-2%	13%	21%	5%	40.0%	
DoubleDown Interactive	DDI	KR	31-Mar-24	\$13.06	\$646.9	\$381.2	\$319.4	\$125.4	1.2x	1.1x	3.0x	3.2x	6.0x	6.5x	2%	6%	25%	5%	39.2%	
Gree	3632	JP	31-Mar-24	\$3.31	\$566.6	\$240.9	\$445.1	\$63.7	0.6x	0.6x	4.0x	7.2x	11.1x	21.3x	-12%	-9%	-19%	44%	14.3%	
NHN Entertainment	A181710	KR	31-Mar-24	\$15.06	\$495.7	\$406.1	\$1,730.5	\$107.6	0.2x	0.2x	3.8x	2.6x	NM	9.8x	9%	13%	21%	52%	6.2%	
Vespa	A299910	KR	31-Mar-24	\$68.90	\$324.3	\$332.1	\$0.4	-\$1.9	65.2x	NA	NM	NA	NM	NA	-80%	NA	NA	NA	-473.6%	
Com2uS	A078340	KR	31-Mar-24	\$27.76	\$317.0	\$363.3	\$531.7	\$0.3	0.7x	0.7x	NM	10.8x	NM	12.2x	-2%	6%	-94%	NA	0.1%	
GAMEVIL Inc.	A063080	KR	31-Mar-24	\$18.14	\$119.4	\$215.7	\$120.9	\$1.0	1.8x	NA	NM	NA	NM	NA	26%	NA	-85%	NA	0.8%	
JOYCITY	A067000	KR	31-Mar-24	\$1.56	\$108.8	\$157.4	\$112.8	\$22.3	1.4x	1.3x	7.3x	9.3x	20.6x	11.1x	-5%	13%	144%	22%	19.7%	
Me2on	A201490	KR	31-Mar-24	\$1.71	\$53.5	\$85.7	\$80.5	\$20.7	1.1x	NA	4.2x	NA	10.6x	NA	-1%	NA	-10%	NA	25.7%	
T3 Entertainment Inc.	A204610	KR	31-Mar-24	\$0.82	\$51.0	\$1.9	\$36.6	\$6.7	0.1x	NA	0.3x	NA	14.3x	NA	-34%	NA	-27%	NA	18.4%	
									<b>Average</b>	<b>4.8x</b>	<b>2.1x</b>	<b>10.1x</b>	<b>11.7x</b>	<b>19.8x</b>	<b>18.2x</b>	<b>0%</b>	<b>10%</b>	<b>-7%</b>	<b>45%</b>	<b>-1.9%</b>
									<b>Median</b>	<b>1.4x</b>	<b>1.3x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>18.3x</b>	<b>17.3x</b>	<b>2%</b>	<b>9%</b>	<b>-9%</b>	<b>23%</b>	<b>15.6%</b>
<b>China (Shenzhen listed)</b>																				
Qihoo 360	601360	CN	31-Mar-24	\$1.06	\$7,397.5	\$3,888.3	\$1,220.0	-\$31.4	3.2x	2.7x	NM	29.2x	NM	NM	-2%	NA	NA	NA	-2.6%	
Beijing Kunlun	300418	CN	31-Mar-24	\$4.44	\$5,434.8	\$5,697.1	\$679.4	\$38.3	8.4x	7.5x	NM	32.8x	46.9x	42.0x	3%	13%	-72%	NA	5.6%	
37Games	002555	CN	31-Mar-24	\$1.80	\$3,950.2	\$2,962.4	\$2,428.1	\$379.2	1.2x	1.1x	7.8x	5.8x	11.5x	8.5x	9%	8%	-15%	35%	15.6%	
Kingnet Network	002517	CN	31-Mar-24	\$1.31	\$2,778.8	\$2,415.8	\$643.7	\$224.5	3.8x	3.1x	10.7x	7.4x	12.8x	9.4x	27%	23%	20%	46%	34.9%	
Giant Network	002558	CN	31-Mar-24	\$1.30	\$2,464.8	\$2,249.4	\$431.1	\$141.1	5.3x	5.0x	16.7x	10.3x	14.5x	12.4x	58%	6%	114%	56%	32.7%	
Perfect World	002624	CN	31-Mar-24	\$1.05	\$2,065.4	\$1,828.3	\$999.4	\$16.6	1.8x	1.6x	50.7x	8.9x	62.0x	13.7x	-3%	18%	-89%	NA	1.7%	
Ourpalm	300315	CN	31-Mar-24	\$0.57	\$1,559.8	\$1,205.0	\$137.3	\$4.6	8.8x	8.4x	NM	22.9x	69.0x	40.1x	-12%	5%	-74%	NA	3.4%	
Youzu Interactive	002174	CN	31-Mar-24	\$1.04	\$942.3	\$857.5	\$205.9	\$0.0	4.2x	3.0x	40.7x	23.4x	NM	22.7x	-22%	40%	0%	NA	0.0%	
Dalian Zeus	002354	CN	31-Mar-24	\$0.41	\$680.8	\$642.6	\$229.5	\$5.9	2.8x	NA	79.1x	NA	NM	NA	-4%	NA	NA	NA	2.6%	
ZQ Games	300052	CN	31-Mar-24	\$1.65	\$432.8	\$448.5	\$37.5	-\$2.1	12.0x	11.1x	NM	NM	NM	NM	1%	8%	NA	63%	-5.7%	
									<b>Average</b>	<b>5.2x</b>	<b>4.8x</b>	<b>34.3x</b>	<b>17.6x</b>	<b>36.1x</b>	<b>21.3x</b>	<b>6%</b>	<b>15%</b>	<b>-17%</b>	<b>50%</b>	<b>8.8%</b>
									<b>Median</b>	<b>4.0x</b>	<b>3.1x</b>	<b>28.7x</b>	<b>16.6x</b>	<b>30.7x</b>	<b>13.7x</b>	<b>0%</b>	<b>11%</b>	<b>-15%</b>	<b>51%</b>	<b>3.0%</b>

Source: CapIQ, As of June 30, 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

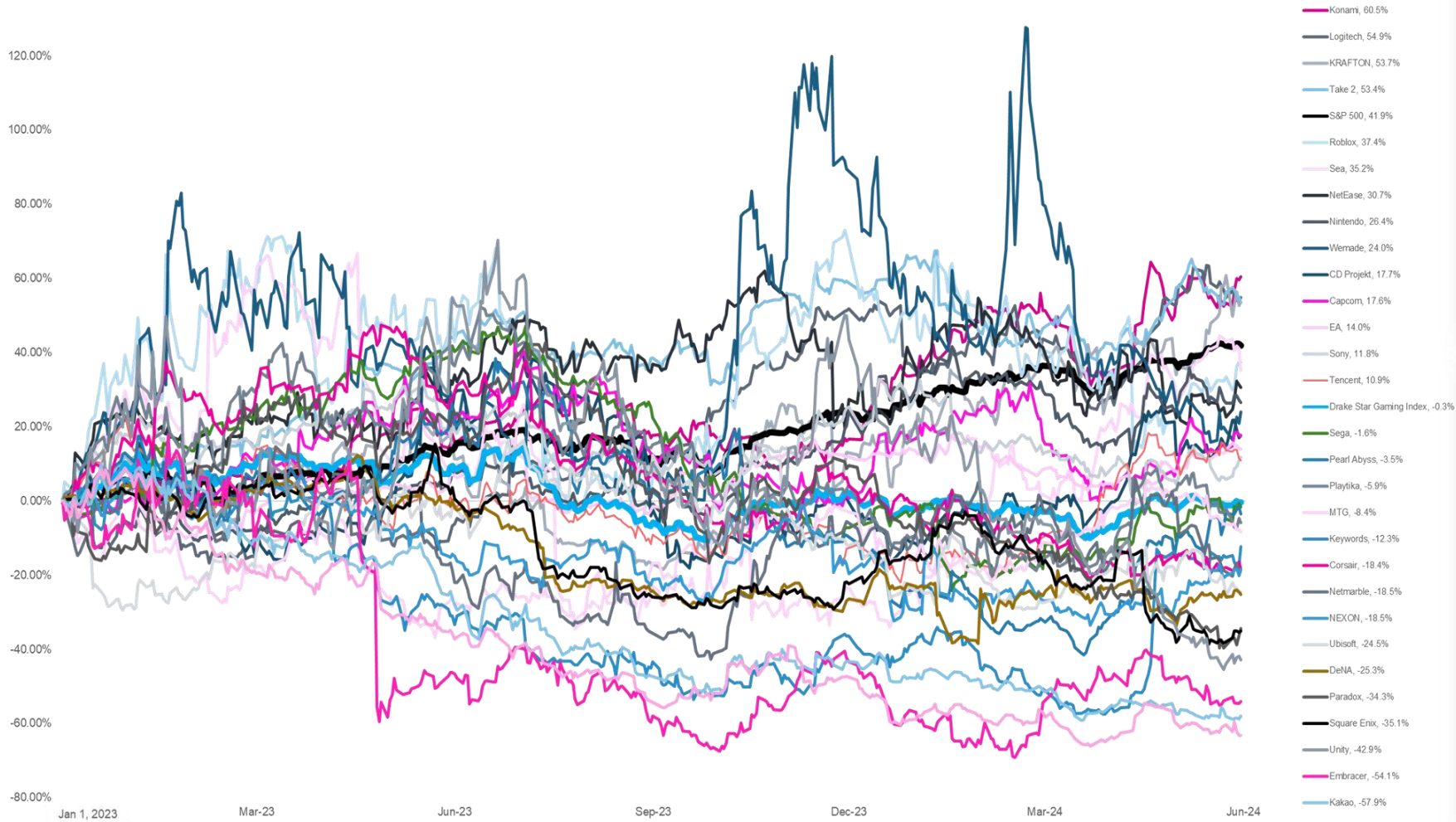
## ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

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-Mar-24	\$47.69	\$439,178.1	\$442,391.1	\$85,663.0	\$27,484.2	5.2x	4.8x	15.0x	12.7x	25.2x	15.9x	9%	9%	34%	27%	32.1%		
NetEase	NTES	CN	31-Mar-24	\$95.58	\$61,600.7	\$46,925.6	\$14,579.8	\$4,245.2	3.2x	2.9x	10.9x	11.2x	14.8x	12.9x	7%	11%	25%	0%	29.1%		
Sea Limited	SE	SG	31-Mar-24	\$71.42	\$41,019.4	\$39,878.4	\$13,756.8	\$593.6	2.9x	2.5x	43.6x	20.9x	NM	27.4x	9%	16%	NA	222%	4.3%		
International Games System	3293	TW	31-Mar-24	\$41.71	\$5,877.0	\$5,478.7	\$470.1	\$253.8	11.8x	9.3x	21.9x	NA	27.8x	21.5x	22%	27%	27%	NA	54.0%		
YY	YY	CN	31-Mar-24	\$30.09	\$1,785.0	-\$713.2	\$2,248.8	\$148.8	NM	NM	NM	NM	5.8x	12.7x	-5%	2%	-27%	40%	6.6%		
G-bits Network	603444	CN	31-Mar-24	\$24.50	\$1,764.7	\$1,369.1	\$549.5	\$203.5	2.5x	2.6x	6.7x	6.4x	12.0x	14.8x	-22%	-3%	-30%	6%	37.0%		
XD Inc.	2400	CN	31-Dec-23	\$2.41	\$1,138.1	\$935.2	\$478.0	\$8.1	2.0x	1.5x	53.9x	10.3x	NM	19.6x	-1%	37%	NA	NA	1.7%		
HUYA	HUYA	CN	31-Mar-24	\$3.95	\$899.4	-\$84.3	\$905.2	-\$40.2	NM	NM	NM	NM	NM	12.3x	-25%	4%	NA	147%	-4.4%		
NetDragon	777	CN	31-Dec-23	\$1.51	\$802.9	\$723.7	\$1,001.4	\$158.5	0.7x	0.7x	4.3x	3.0x	10.4x	6.0x	-10%	4%	-29%	55%	15.8%		
Nazara	543280	IN	31-Mar-24	\$10.42	\$798.0	\$669.6	\$136.6	\$15.4	4.9x	4.2x	44.3x	30.9x	0.0x	NA	4%	15%	42%	41%	11.2%		
iDreamSky	1119	CN	31-Dec-23	\$0.38	\$591.5	\$741.1	\$270.3	-\$3.0	2.7x	1.6x	NM	NA	NM	8.0x	-26%	71%	NA	NA	-1.1%		
Gamania Digital Entertainment	6180	IN	31-Mar-24	\$2.56	\$449.5	\$347.7	\$315.5	\$39.4	1.1x	0.8x	8.8x	5.0x	22.9x	10.6x	-8%	32%	-37%	81%	12.5%		
Zengames Technology	2660	IN	31-Dec-23	\$0.37	\$374.2	\$101.0	\$290.4	\$116.2	0.3x	NA	0.9x	NA	3.7x	NA	17%	NA	14%	NA	40.0%		
CMGE Technology Group	302	IN	31-Dec-23	\$0.12	\$320.7	\$361.1	\$367.5	\$16.9	1.0x	0.9x	18.7x	3.9x	NM	4.8x	-4%	18%	-19%	NA	4.6%		
FriendTimes	6820	IN	31-Dec-23	\$0.11	\$228.1	\$115.1	\$148.9	-\$10.4	0.8x	0.6x	NM	4.9x	NM	10.8x	-31%	35%	NA	NA	-7.0%		
Archosaur Games Inc.	9990	CN	31-Dec-23	\$0.17	\$134.0	-\$139.2	\$128.1	-\$42.6	NM	NM	NM	NM	NM	40.6x	56%	32%	NA	117%	-33.3%		
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	\$19.7	-\$73.1	\$91.1	\$0.5	NM	NA	NM	NA	20.4x	NA	-22%	NA	NA	NA	0.5%		
									<b>Average</b>	<b>3.0x</b>	<b>2.7x</b>	<b>20.8x</b>	<b>10.9x</b>	<b>14.3x</b>	<b>15.6x</b>	<b>4%</b>	<b>21%</b>	<b>0%</b>	<b>74%</b>	<b>10.4%</b>	
									<b>Median</b>	<b>2.5x</b>	<b>2.1x</b>	<b>15.0x</b>	<b>8.3x</b>	<b>13.4x</b>	<b>12.8x</b>	<b>-3%</b>	<b>16%</b>	<b>-2%</b>	<b>48%</b>	<b>5.6%</b>	
<b>Hardware, Platforms, Advertising &amp; Tools</b>																					
NVIDIA	NVDA	US	28-Apr-24	\$123.54	\$3,036,037.7	\$3,015,836.7	\$79,774.0	\$49,275.0	37.8x	23.2x	60.8x	35.4x	72.2x	42.5x	208%	63%	709%	73%	61.8%		
Dell	DELL	US	3-May-24	\$137.91	\$97,820.1	\$118,147.1	\$89,747.0	\$8,632.0	1.3x	1.2x	13.1x	10.4x	28.2x	16.5x	-8%	10%	-2%	32%	9.6%		
Hewlett Packard	HPE	US	30-Apr-24	\$21.17	\$27,514.1	\$36,820.1	\$28,312.0	\$4,893.0	1.3x	1.2x	7.0x	6.3x	15.5x	10.6x	-4%	9%	-4%	19%	17.3%		
Applovin	APP	US	31-Mar-24	\$83.22	\$27,380.5	\$30,469.6	\$3,625.8	\$1,401.1	8.4x	6.8x	21.7x	12.7x	50.0x	25.7x	25%	24%	100%	71%	38.6%		
Roblox	RBLX	US	31-Mar-24	\$37.21	\$23,813.6	\$23,216.3	\$2,945.2	-\$1,050.1	7.9x	5.5x	NM	38.9x	NM	NM	26%	43%	NA	157%	-35.7%		
Logitech	LOGN	CH	31-Mar-24	\$96.73	\$14,842.4	\$13,393.0	\$4,298.5	\$682.1	3.1x	3.1x	19.0x	17.6x	24.9x	27.5x	-5%	2%	14%	12%	15.9%		
ASUS	2357	TW	31-Mar-24	\$15.33	\$11,386.3	\$10,285.8	\$15,407.2	\$654.4	0.7x	0.6x	14.6x	13.0x	16.1x	14.7x	-3%	18%	NA	23%	4.2%		
Unity	U	US	31-Mar-24	\$16.26	\$6,355.4	\$7,778.6	\$2,147.3	-\$221.1	3.6x	4.2x	NM	17.7x	NM	20.1x	37%	-13%	NA	299%	-10.3%		
MSI	2377	TW	31-Mar-24	\$5.48	\$4,629.2	\$3,970.8	\$5,848.4	\$290.1	0.7x	0.6x	13.4x	9.7x	20.0x	13.4x	9%	11%	-5%	44%	5.0%		
Acer	2353	TW	31-Mar-24	\$1.44	\$4,335.4	\$3,447.3	\$7,746.6	\$175.2	0.5x	0.4x	17.4x	14.1x	25.0x	22.7x	-1%	6%	13%	41%	2.3%		
Corsair Gaming	CRSR	US	31-Mar-24	\$11.04	\$1,147.1	\$1,275.1	\$1,443.2	\$49.1	0.9x	0.8x	18.5x	11.0x	NM	15.6x	7%	7%	NA	137%	3.4%		
Verve Group	M8G	SE	31-Mar-24	\$2.12	\$395.4	\$742.7	\$389.7	\$106.8	1.9x	1.7x	7.0x	5.5x	7.6x	14.1x	1%	14%	-20%	164%	27.4%		
Atari	ALATA	FR	30-Sep-23	\$0.12	\$52.5	\$76.3	\$12.9	-\$10.5	5.8x	NA	NM	NA	NM	NA	-8%	NA	NA	NA	-81%		
Flexion Mobile	FLEXM	GB	31-Mar-24	\$0.85	\$47.8	\$30.5	\$92.0	\$3.9	0.3x	0.3x	7.7x	3.6x	NM	33.6x	-2%	18%	-27%	118%	4.3%		
GLOE	9565	JP	31-Oct-23	\$13.57	\$36.7	\$36.7	\$14.9	\$0.4	2.6x	NA	NM	NA	NM	NA	0%	NA	0%	NA	2.5%		
Enthusiast Gaming	EGLX	CA	31-Mar-24	\$0.09	\$14.2	\$30.0	\$117.1	-\$21.0	0.3x	0.4x	NM	11.7x	NM	NM	-20%	-31%	NA	112%	-17.9%		
									<b>Average</b>	<b>4.6x</b>	<b>3.4x</b>	<b>17.4x</b>	<b>14.2x</b>	<b>28.8x</b>	<b>21.4x</b>	<b>17%</b>	<b>14%</b>	<b>74%</b>	<b>91%</b>	<b>3.3%</b>	
									<b>Median</b>	<b>1.3x</b>	<b>1.2x</b>	<b>14.0x</b>	<b>11.7x</b>	<b>24.9x</b>	<b>18.3x</b>	<b>0%</b>	<b>11%</b>	<b>0%</b>	<b>71%</b>	<b>4.3%</b>	

Source: CapIQ, As of June 30, 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

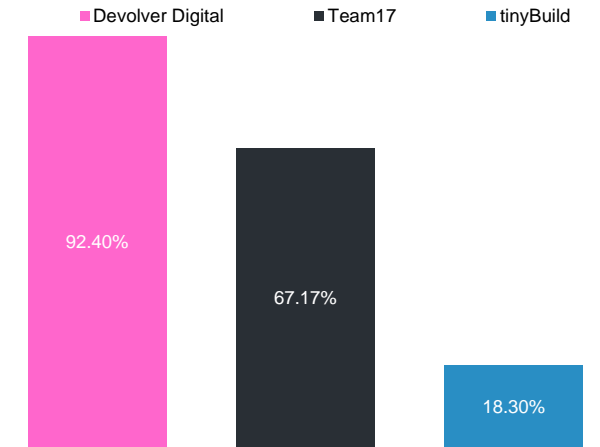


Source: CapIQ, Pitchbook & DSP Research, as of June 30, 2024

\*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 over \$1B

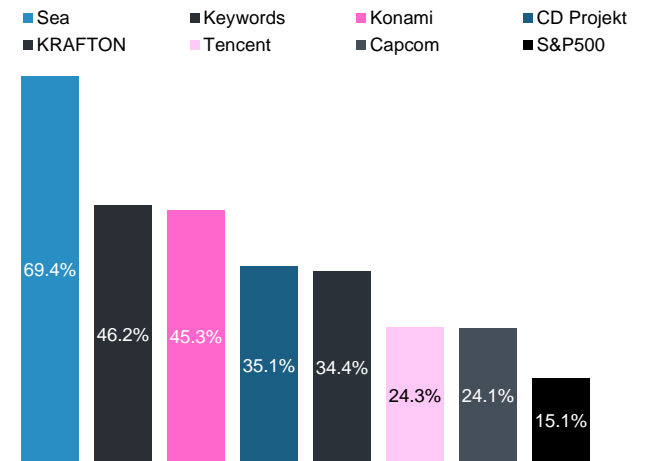


### REBOUNDS IN INDIE / AA GAMING SPACE



Source: CapIQ, YTD performance as of July 19, 2024

### 2024 (YTD) TOP PERFORMERS



Source: CapIQ, YTD performance as of July 19, 2024

# 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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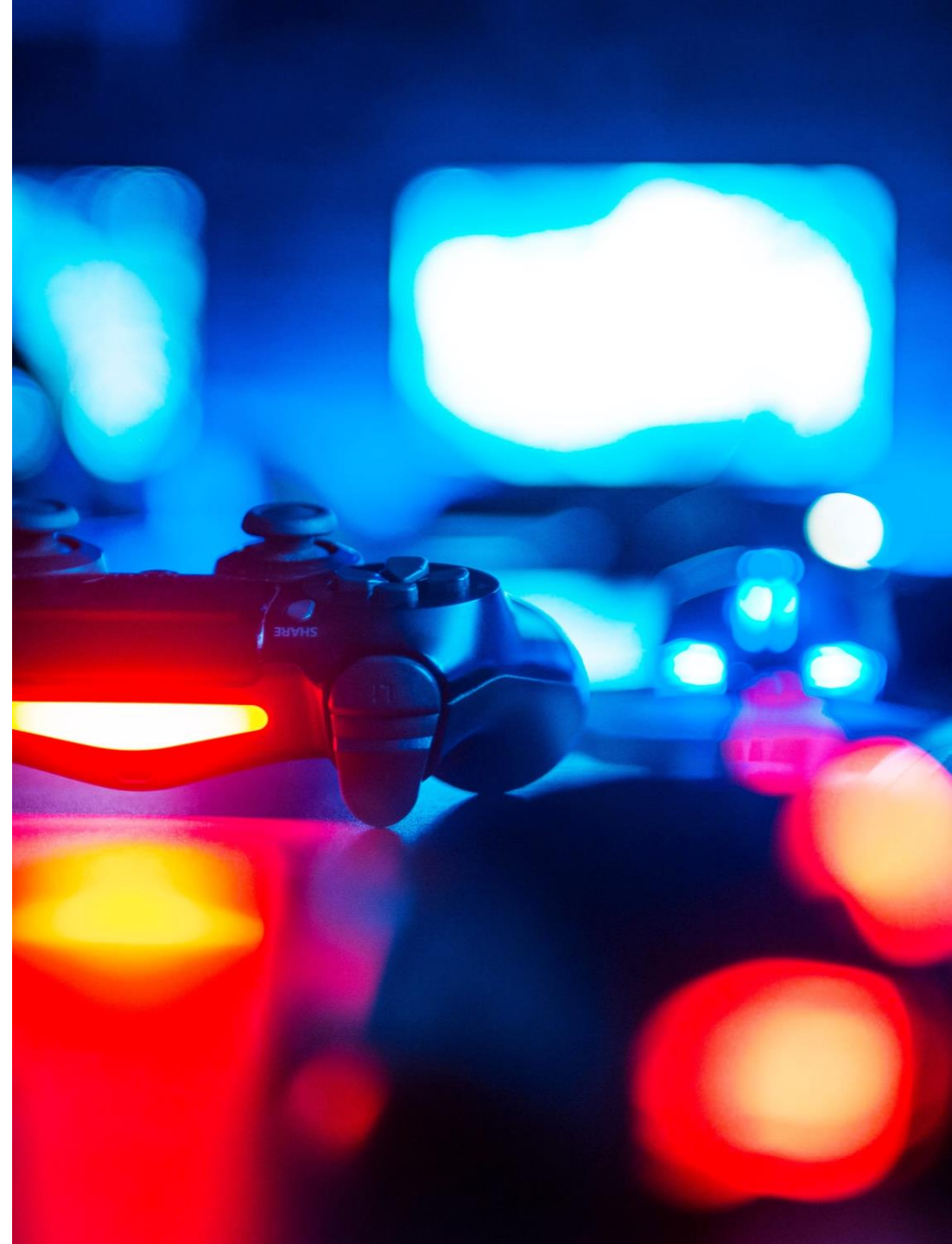
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