

GLOBAL GAMING REPORT Q2 2025

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PARIS | MUNICH | BERLIN | DUBAI




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




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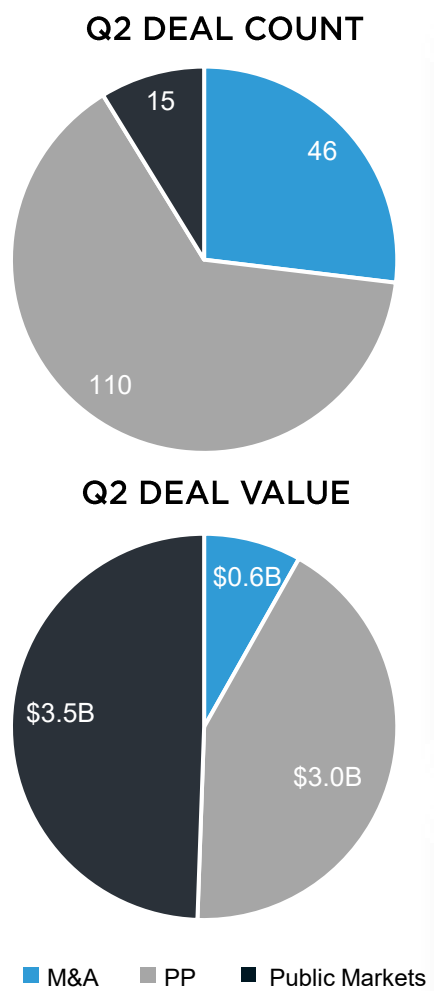
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<p>Obsess SALE TO Napster Immersive Tech</p>	<p>SINGULARITY SIX SALE TO Palia DAYBREAK a subsidiary of ENAD GLOBAL Video Gaming</p>	<p>GAME CIRCUS COIN DOZER MERGE 200 SALE TO MONUMENTAL Mobile Gaming</p>	<p>tastypill SALE TO AZUR GAMES Mobile Games</p>	<p>nWay Power Rangers SALE TO animoca BRANDS Mobile / Console Games</p>	<p>spiketrap SALE TO reddit Gaming Audience AI / Analytics</p>	<p>WILDWORKS SALE TO Nazara Video Games Developer</p>	<p>FIREFLY SALE TO DEVOLVER DIGITAL PC / Mobile Games</p>	<p>ECHTRA SALE TO zynga AAA Games</p>
<p>astragon ENTERTAINMENT SALE TO team17 PC / Console Games</p>	<p>CODEMASTERS HAS ACQUIRED SLIGHTLYMAD STUDIOS AAA Game Developer</p>	<p>Videndum SALE OF LIGHTSTREAM api.stream TO Xsolla Video Game / Content Livestreaming</p>	<p>FreshPlanet SONGPOP SALE TO GAMELOFT A subsidiary of vivendi Video Game / Content Streaming</p>	<p>elgato GAMING SALE TO CORSAIR Video Game / Content Streaming</p>	<p>InnoGames EQUITY SALE MTG Mobile Games</p>	<p>chillingo SALE TO EA Mobile Game Publisher</p>	<p>animoca BRANDS EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming</p>	<p>BLAST SALE TO VEKSTFONDEN CREANDUM MAKI.VC HEATCORE Esports</p>
<p>LIGHTSTREAM SALE TO CS CREATIVE SOLUTIONS [THE VITEC GROUP] Video Game / Content Live Streaming</p>	<p>HEARST corporation UGO SALE TO IGN Game Review and Advertising</p>	<p>photon EQUITY SALE skillz Mobile Games</p>	<p>OUYA SALE TO RAZER Gaming Console</p>	<p>WGT MEDIA SALE TO TOPGOLF Mobile / Online Gaming</p>	<p>aeria GAMES HAS MERGED WITH Gamepot SONY Mobile / Online Gaming</p>	<p>JUMPSTART SALE TO ND Mobile Gaming</p>	<p>BulkyPix PRIVATE PLACEMENT Private Equity An AXA Investment Managers Company Developer and Publisher of Videogames and Apps</p>	<p>GAN GAME AD NET MAJORITY SALE TO STRÖER Gaming Advertising</p>

Q2 DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK



Q2 2025 Summary

- Public gaming stocks saw a strong rebound in the first half of 2025, with the Drake Star Gaming Index rising 28%, significantly outperforming the S&P 500's 5% gain. The strongest overall performers were Square Enix, Roblox, and Konami. In Europe, leading stocks included CD Projekt RED, everplay group, and MTG, while in the US markets, Roblox, Corsair, and Take-Two stood out as the top performers.
- Gaming M&A activity remained relatively stable in Q2'25, with 46 announced deals. The largest transaction was KRAFTON's \$516M acquisition of ADK, a Japanese company specializing in advertising and animation with some mobile game development. Other notable deals included Epic Games acquiring Loci, Apple purchasing RAC7, and PlayVS acquiring Generation Esports and PlayFly College Esports. PC and console gaming tied with blockchain gaming for the most M&A deals after a notable increase in blockchain gaming deal activity this quarter.
- Q2'25 featured one of the largest and most successful exits for gaming VCs with CVC's significant minority investment in Dream Games. The deal, comprising both equity and debt, totaled ~\$2.5B at a \$5B valuation. Overall, the quarter recorded 110 private placements with a combined disclosed deal value of \$3B. Other notable financings included Tencent's \$80M investment in Arrowhead, Wolves Esports Club raising \$28M from Lvfa Group, AI startup Sett securing \$27M, Turkish mobile studio Bigger Games completing a \$25M Series A, and Hybe IM raising \$21M.
- The most active investors over the past year included Play Ventures, BITKRAFT, and Makers Fund among larger funds, while Goodwater, TIRTA, and 1AM Gaming were the leading seed-stage investors. On the strategic side, Krafton, Tencent, and Samsung drove the most activity, while Animoca, Spartan, and Gam3Girl Ventures were the most active players in blockchain gaming.
- Take-Two Interactive announced a proposed \$1B public stock offering, with an option to sell an additional \$150M, while GameStop announced a debt raise of over \$2B. Embracer plans to spin off Coffee Stain Group as an independent public company by the end of the year and Discord is in late-stage discussions with banks for a potential IPO.

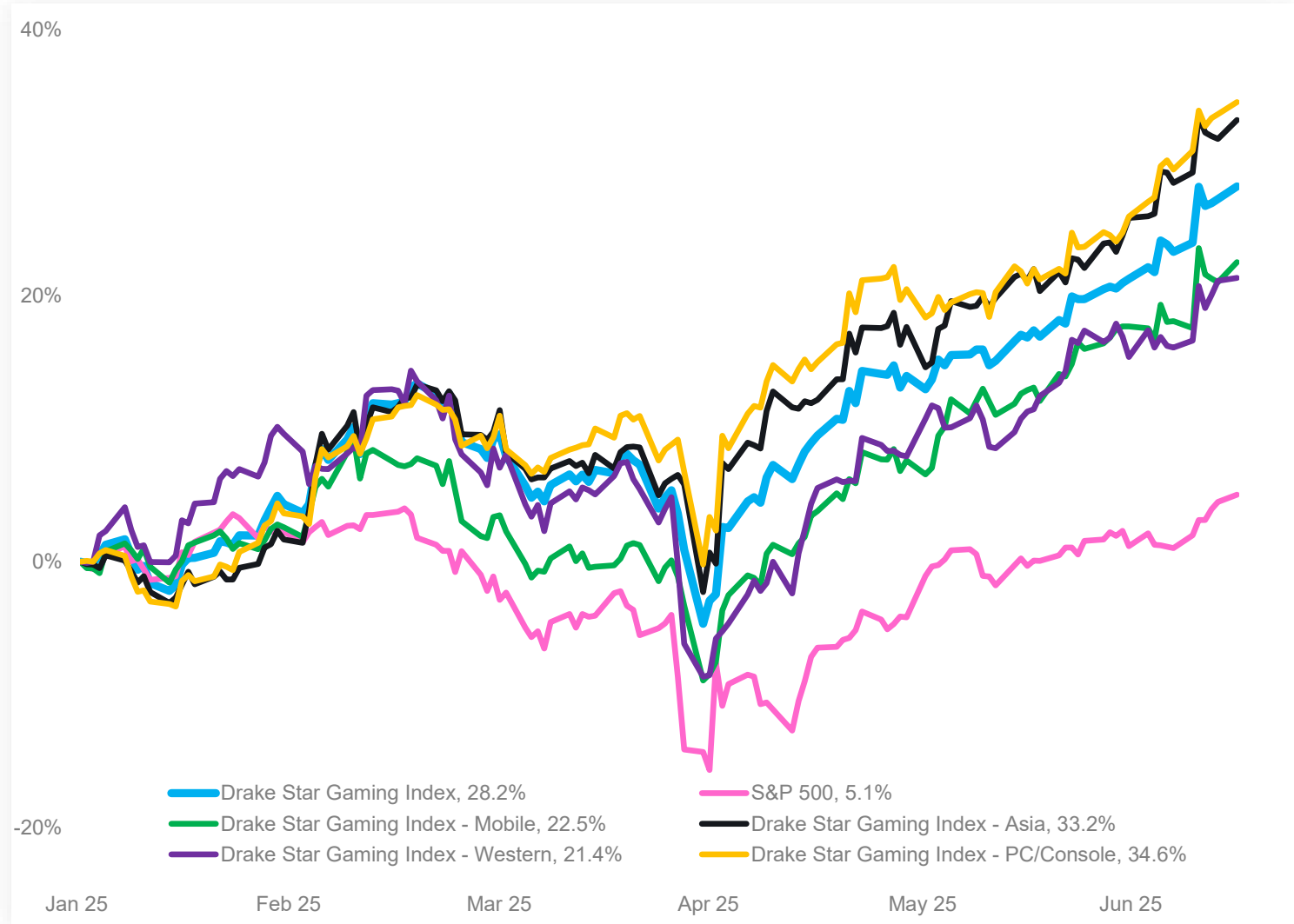
Outlook

- Following the strong rebound of public gaming equities in the first half of 2025, we expect a new wave of M&A activity throughout the remainder of 2025 and 2026, as gaming companies look to leverage their higher equity valuations for inorganic growth. Additionally, IPO activity is likely to pick up, supported by the broader market recovery.
- Private equity participation in the gaming ecosystem is expected to remain very active, with some publicly traded gaming companies potentially being taken private and PE firms taking growth equity positions in large private gaming companies.
- Key growth segments are expected to include AI and tech platforms. Later stage financings will likely continue to be challenging.



STRONG RECOVERY OUTPERFORMING THE S&P 500

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Company	YTD Stock Return	Company	YTD Stock Return
SQUARE ENIX	91.3%	Nazara™	26.9%
ROBLOX	79.9%	KRAFTON	26.5%
KONAMI	67.9%	NC	22.8%
CD PROJECT RED™	67.2%	SEGA	22.4%
PEARL ABYSS	66.3%	SONY	20.6%
Nintendo®	63.2%	Tencent	18.7%
everplay	58.0%	EA	9.0%
CAPCOM®	54.7%	logitech™	8.6%
NetEase Games	50.8%	Unity	7.5%
BANDAI NAMCO	49.1%	paradox INTERACTIVE	7.4%
sea	48.8%	WEMADE	6.0%
MTG	46.9%	DeNA	-7.2%
CORSAIR	42.9%	GungHo	-9.8%
KT	38.3%	SHIFT UP	-16.0%
NEXON	33.4%	UBISOFT	-17.6%
T2	31.6%	EMBRACER GROUP	-30.7%
netmarble	30.6%	Playtika	-33.0%
kakaogames	27.1%	DRAKE STAR Gaming Index	28.2%



Source: CapIQ as of June 30, 2025

Note: Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed on the table above). Drake Star Gaming Indices by region and platform are equally weighted indices using the relevant Drake Star Gaming Index constituents. The percentages provided in the legend are as of the end of Q2 2025.

TOP COMPANIES IN DRAKE STAR GAMING INDEX

1H'25 PERFORMANCE BY REGION AND PLATFORM

Asia Top 10		Western Top 10		PC / Console Top 10		Mobile Top 10	
Company	YTD Stock Performance	Company	YTD Stock Performance	Company	YTD Stock Performance	Company	YTD Stock Performance
SQUARE ENIX	91.3%	ROBLOX	79.9%	SQUARE ENIX	91.3%	ROBLOX	79.9%
KONAMI	67.9%	CD PROJEKT RED®	67.2%	KONAMI	67.9%	NetEase Games	50.8%
PEARL ABYSS	66.3%	everplay	58.0%	CD PROJEKT RED®	67.2%	sea	48.8%
Nintendo®	63.2%	MTG	46.9%	PEARL ABYSS	66.3%	MTG	46.9%
CAPCOM®	54.7%	CORSAIR	42.9%	Nintendo®	63.2%	netmarble	30.6%
NetEase Games	50.8%	T2	31.6%	everplay	58.0%	kakao games	27.1%
BANDAI NAMCO	49.1%	EA	9.0%	CAPCOM®	54.7%	Nazara™	26.9%
sea	48.8%	logitech®	8.6%	BANDAI NAMCO	49.1%	KRAFTON	26.5%
KT	38.3%	Unity	7.5%	KT	38.3%	NC	22.8%
NEXON	33.4%	paradox INTERACTIVE	7.4%	NEXON	33.4%	DeNA	-7.2%
Drake Star Gaming Index - Asia	33.2%	Drake Star Gaming Index - Western	21.4%	Drake Star Gaming Index – PC/Console	34.6%	Drake Star Gaming Index - Mobile	22.5%



Source: CapIQ as of June 30, 2025

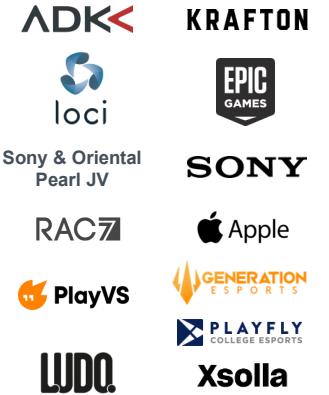
Note: Top 10 by region or platform out of the 35 companies in the Drake Star index based on 2025 YTD performance. Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed on the previous page). Drake Star Gaming Indices by region and platform are equally weighted indices using the relevant Drake Star Gaming Index constituents.

GAMING KEY HEADLINES: Q2 2025

M&A



- KRAFTON bought Japanese advertising and animation company ADK for [\\$516M](#). The services offered by ADK include mobile game development. The acquisition signals an effort by KRAFTON to expand beyond gaming into new forms of media, especially animation.
- Epic Games acquired [Locl](#), an AI company that has developed computer vision models for tagging 3D assets with the goal of integrating Loci's technology within Epic's ecosystem.
- Sony acquired the remaining [51%](#) of the joint venture it had established with Oriental Pearl in 2014 to distribute PlayStation hardware in China, granting Sony full control of the entity.
- Apple bought [RAC7](#), the developer of the game Sneaky Sasquatch for Apple's gaming subscription service Apple Arcade.
- PlayVS, an amateur esports platform, purchased [Generation Esports](#), which helps integrate esports in schools, and [PlayFly College Esports](#), a collegiate esports league.
- Xsolla, which provides tools for game monetization, acquired [Ludo](#), a no-code platform for enhancing player engagement and retention.



Fundraising



- Turkish mobile games developer Dream Games raised [\\$2.5B](#) through the sale of a minority stake to CVC and a debt financing led by Blackstone. This deal marks one of the most lucrative exits for gaming VC firm Makers Fund, as well as Balderton Capital, Index Ventures and IVP.
- Tencent invested [\\$80M](#) for a 15.75% stake of Swedish game developer Arrowhead, known for the multiplayer shooter Helldivers 2. The deal values the studio at over \$500M.
- Wolves Esports Club, a subsidiary of Fosun Group, raised an investment of [\\$28M](#) from Lvfa Group. Part of the funds will be used in the construction of a new arena for the team.
- AI startup Sett emerged from stealth after raising [\\$27M](#) through Series A and Seed rounds.
- Turkish mobile games studio Bigger Games raised [\\$25M](#) in a Series A round led by Goodwater Capital with Arcadia Gaming Partners, Index Ventures, and Play Ventures participating as well.
- Game publisher and developer HYBE IM raised [\\$21M](#) from IMM Investment, Shinhan Venture Investment, and Daesung Private Equity.



Public Markets



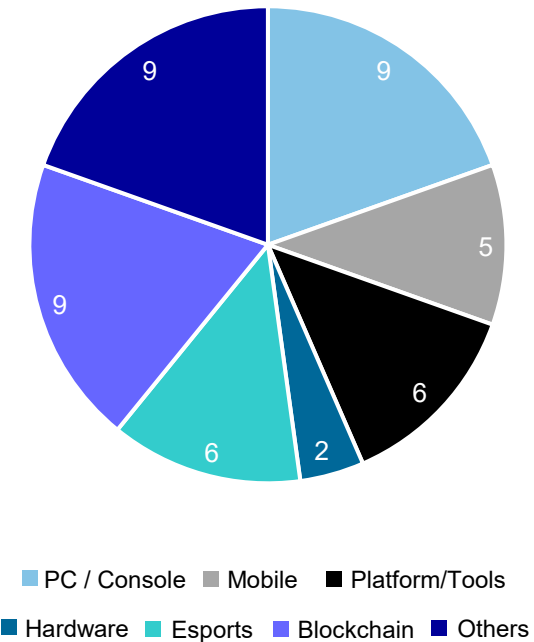
- GameStop announced the pricing of a private offering of [\\$2.25B](#) in convertible senior notes with the goal of using the funds for general corporate purposes, including investments and acquisitions.
- Take-Two Interactive announced in May a proposed public offering of [\\$1B](#) of stock with a 30-day option for the underwriters to purchase an additional \$150M of stock. The funds may be used for debt repayment and acquisitions.
- Embracer announced its plan to spin off [Coffee Stain Group](#) into a standalone entity and distribute the shares of the new company among Embracer's shareholders and Discord is in late-stage discussions with banks for a potential IPO.



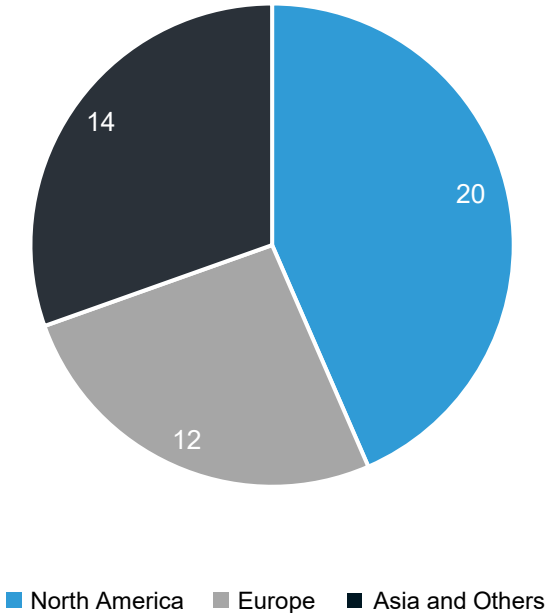
GAMING M&A TRANSACTIONS Q2 2025

46 DEALS AND \$579M IN ANNOUNCED DEALS

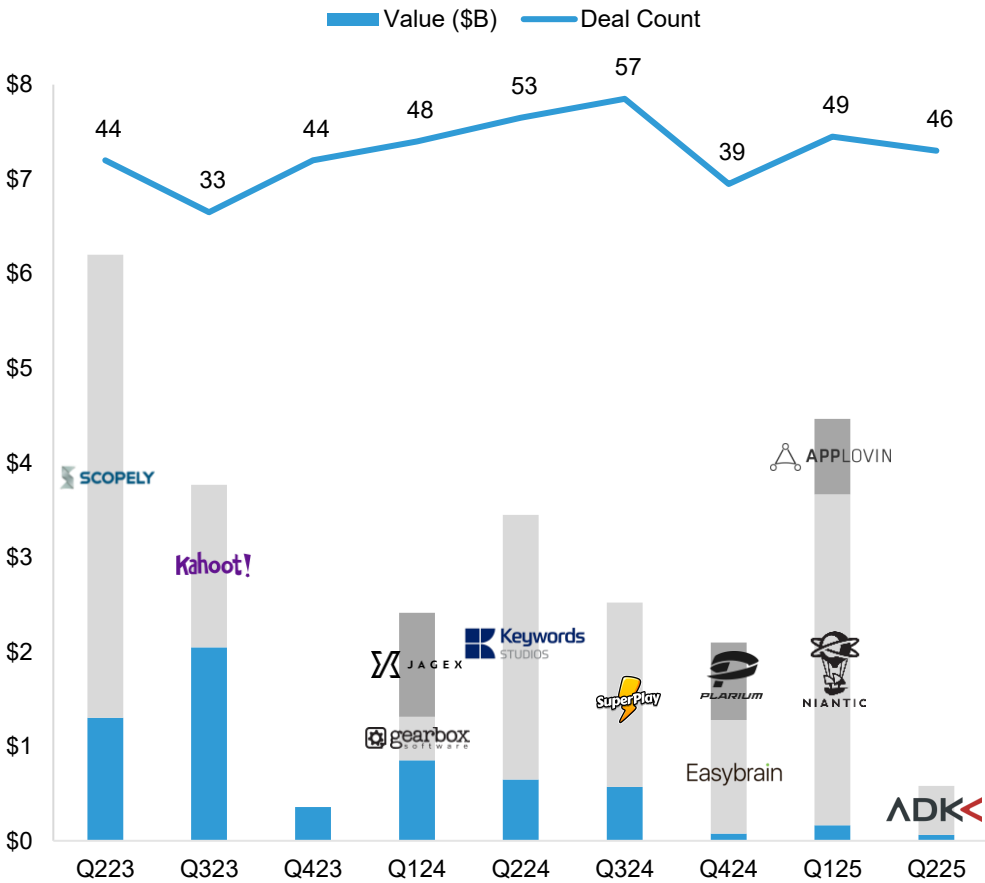
OF DEALS BY SEGMENT
Q2 2025



OF DEALS BY REGION
Q2 2025



ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q2 2025

46 ANNOUNCED DEALS AND \$579M IN DISCLOSED DEAL VALUE

ADK< **KRAFTON**



\$516M

- KRAFTON acquired Japanese advertising and animation company ADK for \$516M. The services offered by ADK include mobile game development.
- The acquisition signals an effort by KRAFTON to expand beyond gaming into new forms of media, especially animation.



- Epic Games acquired Loci, an AI company that has developed computer vision models for tagging 3D assets.
- Epic plans to integrate Loci's computer vision technology within its products to improve the discoverability of 3D content across its ecosystem and streamline workflows for artists.

Sony & Oriental Pearl JV

SONY



- Sony acquired the remaining 51% of the joint venture it had established with Oriental Pearl in 2014 to distribute PlayStation hardware in China, granting Sony full control of the entity.
- Through the joint venture with Oriental Pearl, Sony had released the PlayStation 4 and PlayStation 5 systems in China.

RAC7 **Apple**



- Apple acquired RAC7, the developer of the game Sneaky Sasquatch for Apple's gaming subscription service Apple Arcade.
- The acquisition marks Apple's first ever acquisition of a gaming studio. Apple sees the acquisition as an opportunity to support the growth of Sneaky Sasquatch on Apple Arcade.

PlayVS



- PlayVS, an amateur esports platform, purchased Generation Esports, which helps integrate esports in schools, and PlayFly College Esports, a collegiate esports league.
- The acquisition expands PlayVS's esports ecosystem, unifying thousands of K-12 schools and hundreds of colleges under one platform.

LUDOQ.

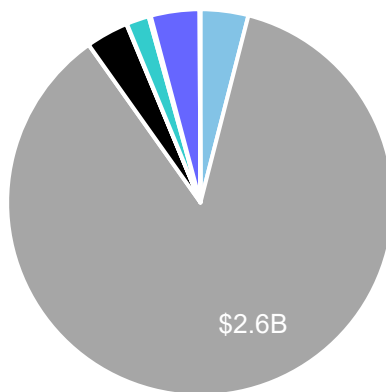
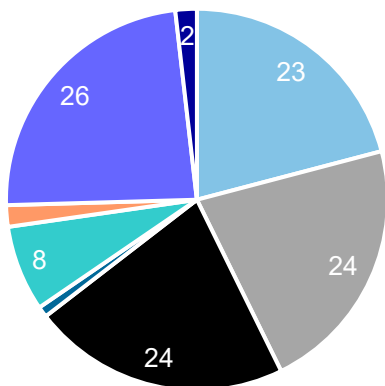
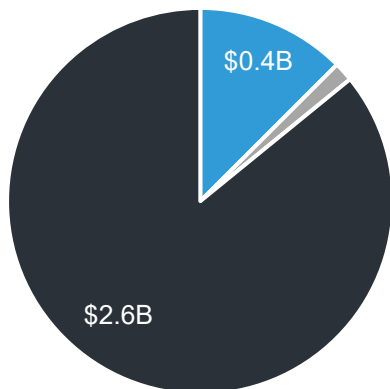
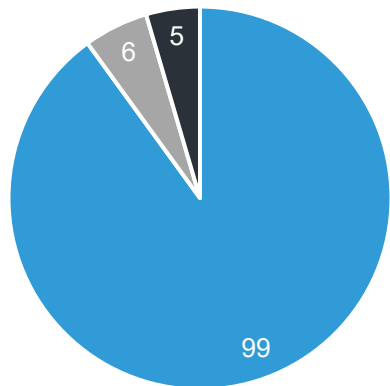


Xsolla



- Xsolla, which provides tools for game monetization, acquired Ludo, a no-code platform for enhancing player engagement and retention.
- Xsolla plans to integrate Ludo's player engagement tools with its web shop and other products to help developers improve retention, engagement, and monetization.

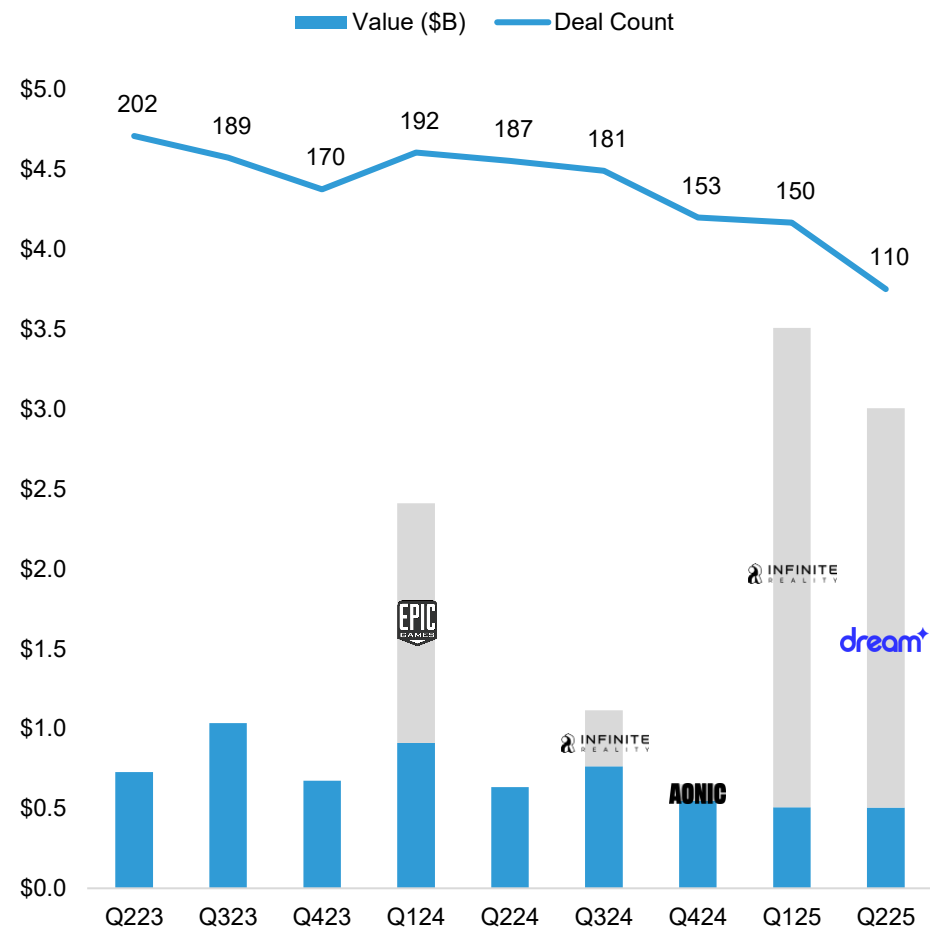
110 DEALS AND \$3.0B IN DISCLOSED PRIVATE PLACEMENTS



DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

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



GAMING PRIVATE PLACEMENTS: Q2 2025

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
	Mobile	May-25	2,500	5,000	CVC, Blackstone	
	PC/Console	Jun-25	80	508	Tencent	
	Esports	Jun-25	28	--	Lvfa Group	
	Platform/Tools	May-25	27	--	Bessemer Venture Partners, F2 Venture Capital	
	Mobile	Jun-25	25	--	Goodwater Capital, Arcadia Gaming Partners	
	Mobile	Apr-25	21	--	IMM Investment, HG Initiative	
	PC/Console	May-25	14	--	Bpifrance, Griffin Gaming Partners	
	Platform/Tools	Apr-25	14	--	Play Ventures, Kalaari Capital	
	Platform/Tools	May-25	13	--	Earlybird VC, Speedinvest	
	Blockchain	Apr-25	12	--	NOIA Capital	



Source: CapIQ, Pitchbook & DSP Research

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

GAMING PRIVATE PLACEMENTS Q2 2025

110 DEALS AND \$3.0B IN DISCLOSED PRIVATE PLACEMENTS



\$2.5B Raised

- Turkish mobile games developer Dream Games raised \$2.5B through the sale of a minority stake to CVC and a debt financing led by Blackstone. This deal marks one of the most lucrative exits for gaming VC firm Makers Fund, as well as Balderton Capital, Index Ventures and IVP.
- The deal values the company at almost \$5B and provides an exit for the company's VC investors.



\$80M Raised

- Tencent invested \$80M for a 15.75% stake of Swedish game developer Arrowhead, known for the multiplayer shooter Helldivers 2. The deal values the studio at over \$500M.
- Arrowhead founder John Pilestedt believes that Tencent's investment opens up opportunities in the Chinese market.



\$28M Raised

- Wolves Esports Club, a subsidiary of Fosun Group and the esports division of the Wolverhampton Wanderers football club, received an investment of \$28M from Lvfa Group.
- Part of the funds will be used in the construction of a new arena that will serve as the team's home venue and is expected to open later this year.



\$27M Raised

- AI startup Sett emerged from stealth after raising \$27M through Series A and Seed rounds from investors, including Bessemer Venture Partners and F2 Venture Capital.
- The company is developing an AI platform to produce video content for UA campaigns.



\$25M Raised

- Turkish mobile games studio Bigger Games raised \$25M in a Series A round led by Goodwater Capital with Arcadia Gaming Partners, Index Ventures, and Play Ventures participating as well.
- The studio plans to use the funding to launch its newest game Kitchen Masters in new markets, such as the U.S., and make improvements to the game itself.










































\$21M Raised

- Game publisher and developer HYBE IM raised \$21M from IMM Investment, Shinhan Venture Investment, and Daesung Private Equity.
- The company seeks to use the new funding to grow its presence in publishing and IP-based games.









































MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS		LOCATION
	18		beyondOS.	
	15			
	11			
	8			
	6			
	5			
	4			
	4			
	4			
	4			

SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS		LOCATION
	6			
	6			
	5			
	5			
	4			
	4			
	4			
	4			
	4			
	3			

MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
KRAFTON	9	JetSynthesys ESCHATOLOGY ENTERTAINMENT	
Tencent RIOT GAMES SUPERCELL	8	appcharge BITMAGIC	
SAMSUNG	7	MAWAFI ray	
NC	5	VIC GAME STUDIOS MISTIL GAMES	
SQUARE ENIX	5	pragma playtron™	
Nazara™ NODWIN GAMING	4	STAN XIGMA GAMES	
WEBZEN	4	GPUN DAWNLIKE	
overwolf	3	LOOK NORTH WORLD PlaySafe ID	
Smilegate®	3	ABSURD VENTURES GEMGEM THERAPEUTICS	
BANDAI NAMCO	2	SUPER GAMING LOOK NORTH WORLD	


BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
animoca BRANDS	22	MONVEIL E-PAL	
SPARTAN	9	PIXION ZKCANDY	
GAM3GIRL VENTURES	7	SONZAI® DART BRIGHT	
1k(x)	6	OGG VOXELS	
32-BIT	6	moku Black Block	
BIG BRAIN HOLDINGS	6	MIO FrodoBots AI	
DELPHI VENTURES	6	MagicBlock nim	
OKX VENTURES	6	CURIO LEGEND ARCADIA	
beam	5	GAMEPLAY GALAXY OXALIS	
Sfermion	5	Loot Labs SLINGSHOT DAO	

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 SCOPELY 	\$3,535	3	 MOBALYTICS Analytics for Competitive Gamers
   MINICLIP ELL	\$1,200	5	Easybrain Lessmore.
 Playtika	\$1,950	1	
	\$820	1	
 tripledot	\$800	1	
KRAFTON	\$530	3	 
 Napster	\$450	2	 
	--	4	 
	--	2	 
	--	2	 

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	NTM	EV/EBITDA	NTM	PRICE/EARNINGS	LTM	NTM	REVENUE GROWTH	LTM	NTM	EBITDA GROWTH	LTM	NTM	EBITDA / REV
North America / Europe - Mobile Focused																						
Light & Wonder	LNW	US	31-Mar-25	\$96.26	\$8,122.3	\$11,941.3	\$3,206.0	\$1,068.0	3.7x	3.4x	10.9x	8.1x	25.7x	14.9x	7%	11%	7%	38%	33.3%			
Playtika	PLTK	IL	31-Mar-25	\$4.73	\$1,774.8	\$3,764.2	\$2,604.1	\$606.7	1.4x	1.3x	6.0x	5.0x	12.6x	8.4x	2%	10%	-6%	23%	23.3%			
Modern Times Group	MTG B	SE	31-Mar-25	\$12.62	\$1,415.8	\$1,751.7	\$709.8	\$163.6	2.3x	1.4x	10.1x	5.9x	NM	23.0x	19%	72%	10%	73%	23.0%			
Stillfront Group	SF	SE	31-Mar-25	\$0.72	\$348.6	\$743.7	\$698.2	\$125.1	1.0x	1.1x	5.5x	3.2x	NM	4.4x	-7%	-8%	-6%	79%	17.9%			
Huuuge	HUG	US	31-Mar-25	\$5.01	\$281.0	\$111.3	\$246.2	\$76.5	0.4x	0.5x	1.3x	1.4x	3.9x	5.5x	-12%	-11%	-14%	5%	31.1%			
GDEV	GDEV	CY	31-Dec-24	\$15.08	\$273.4	\$135.6	\$420.9	\$45.1	0.3x	0.3x	3.5x	3.1x	10.9x	7.8x	-9%	-6%	4%	4%	10.7%			
Ten Square Games	TEN	PL	31-Mar-25	\$24.11	\$153.0	\$107.3	\$98.9	\$24.3	1.0x	1.1x	4.0x	4.0x	7.6x	7.7x	-9%	-4%	0%	4%	24.6%			
G5 Entertainment	G5EN	SE	31-Mar-25	\$11.46	\$89.2	\$58.3	\$109.3	\$7.2	0.5x	0.5x	7.6x	2.7x	9.1x	10.0x	-14%	-5%	-61%	182%	6.6%			
East Side Games	EAGR	CA	31-Mar-25	\$0.37	\$28.5	\$24.5	\$56.2	\$4.7	0.4x	0.4x	5.0x	2.3x	NM	NA	-3%	11%	-52%	116%	8.3%			
Average									1.2x	1.1x	6.0x	4.0x	11.6x	10.2x	-3%	8%	-13%	58%	19.9%			
Median									1.0x	1.1x	5.5x	3.2x	10.0x	8.1x	-7%	-4%	-6%	38%	23.0%			
North America / Europe – PC / Console Focused																						
Take-Two Interactive	TTWO	US	31-Mar-25	\$242.85	\$44,414.2	\$47,054.6	\$5,633.6	\$448.9	8.4x	7.8x	87.5x	51.4x	NM	90.0x	5%	7%	-14%	104%	8.0%			
Electronic Arts	EA	US	31-Mar-25	\$159.70	\$40,128.1	\$40,098.1	\$7,463.0	\$1,938.0	5.4x	5.2x	19.2x	14.4x	37.6x	19.4x	-1%	4%	-2%	44%	26.0%			
CD Projekt	CDR	PL	31-Mar-25	\$77.74	\$7,767.1	\$7,447.1	\$254.1	\$102.7	27.3x	30.1x	67.3x	60.5x	62.0x	79.3x	-23%	-9%	-20%	12%	40.4%			
Asmodee	ASMDEE B	FR	31-Mar-25	\$13.14	\$3,071.9	\$3,527.2	\$1,479.4	\$200.7	2.3x	2.0x	16.5x	12.2x	NM	17.9x	6%	9%	34%	33%	13.6%			
Embracer Group	EMBRAC B	SE	31-Mar-25	\$11.35	\$2,555.8	\$2,063.4	\$2,235.0	\$675.1	0.9x	1.0x	2.9x	3.6x	8.8x	13.1x	NM	-8%	NM	20%	30.2%			
Paradox Interactive	PDX	SE	31-Mar-25	\$19.98	\$2,110.3	\$1,958.1	\$217.4	\$99.5	8.5x	7.2x	18.0x	11.1x	34.5x	32.6x	-17%	19%	7%	69%	45.8%			
Ubisoft	UBI	FR	31-Mar-25	\$11.02	\$1,449.3	\$2,834.2	\$2,052.7	\$728.4	1.3x	1.3x	3.9x	3.6x	NM	NM	-17%	-3%	-41%	9%	35.5%			
everplay group	EVPL	GB	31-Dec-24	\$4.33	\$623.8	\$541.6	\$208.6	\$51.1	2.4x	2.3x	9.5x	8.8x	22.6x	13.1x	5%	2%	12%	10%	24.5%			
PlayWay	PLW	PL	31-Mar-25	\$88.87	\$586.5	\$527.8	\$77.9	\$46.9	6.3x	5.7x	10.3x	11.0x	12.9x	NA	8%	11%	9%	4%	60.2%			
Digital Bros	DIB	IT	31-Mar-25	\$17.83	\$254.3	\$285.1	\$117.4	\$46.0	2.2x	2.2x	5.7x	6.8x	NM	NA	4%	0%	28%	16%	39.2%			
Remedy Entertainment	REMEDY	FI	31-Mar-25	\$17.40	\$237.4	\$223.0	\$57.6	\$4.3	3.6x	2.7x	35.2x	10.4x	NM	31.9x	45%	31%	NM	NM	7.5%			
Pullup Entertainment	ALPUL	FR	31-Mar-25	\$22.55	\$185.6	\$288.6	\$421.5	\$147.0	0.6x	1.0x	1.8x	2.5x	7.7x	6.9x	108%	-35%	126%	27%	34.9%			
Frontier Developments	FDEV	GB	30-Nov-24	\$4.27	\$165.1	\$155.7	\$112.9	\$12.8	1.3x	1.3x	9.5x	2.9x	7.6x	24.8x	-7%	2%	NM	NM	11.3%			
Bloober Team	BLO	PL	31-Mar-25	\$7.90	\$152.4	\$151.8	\$19.5	\$8.6	7.2x	NA	17.7x	NA	54.9x	NA	-29%	NM	1%	NM	43.8%			
Devolver Digital	DEVO	US	31-Dec-24	\$0.32	\$149.5	\$104.3	\$104.8	\$5.7	0.9x	0.9x	16.0x	11.6x	NM	20.7x	13%	7%	NM	57%	5.5%			
EG7	EG7	SE	31-Mar-25	\$1.49	\$131.9	\$113.3	\$194.5	\$38.6	0.6x	0.5x	2.5x	2.5x	NM	21.2x	2%	2%	10%	9%	19.8%			
CI Games	CIG	PL	31-Mar-25	\$0.62	\$118.9	\$123.5	\$19.4	\$10.4	5.9x	4.1x	11.9x	29.9x	NM	NA	-70%	45%	-57%	-60%	8.4%			
Nacon	NACON	FR	31-Mar-25	\$0.84	\$91.3	\$222.2	\$181.5	-\$37.4	1.1x	1.0x	NM	2.8x	0.0x	13.7x	0%	12%	NM	NM	-20.6%			
People Can Fly	PCF	PL	31-Mar-25	\$1.45	\$52.2	\$59.5	\$50.7	-\$47.0	1.1x	NA	NM	NA	NM	NA	14%	NM	NM	NM	-92.7%			
Snail Games	SNAL	US	31-Mar-25	\$1.37	\$51.0	\$45.8	\$90.5	\$2.5	0.5x	0.4x	10.9x	10.3x	36.4x	21.1x	47%	20%	NM	75%	2.8%			
Starbreeze AB	STAR B	SE	31-Mar-25	\$0.02	\$33.2	\$25.2	\$19.6	-\$33.9	1.2x	0.8x	NM	1.6x	NM	NM	-70%	52%	NM	145%	-172.7%			
tinyBuild	TBLD	US	31-Dec-24	\$0.08	\$30.3	\$26.9	\$34.7	-\$17.8	0.7x	0.7x	NM	NM	NM	NM	-22%	4%	NM	93%	-51.3%			
Skonec Entertainment	A276040	KR	31-Mar-25	\$2.17	\$28.8	\$18.2	\$3.3	-\$4.9	5.1x	NA	NM	NA	NM	NA	-12%	NM	NM	NM	-150.9%			
Average									4.1x	3.9x	19.2x	13.6x	25.9x	29.0x	0%	9%	7%	39%	-1.3%			
Median									2.2x	1.7x	11.4x	10.3x	22.6x	20.9x	1%	5%	7%	27%	13.6%			

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN LISTED)

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	PRICE/EARNINGS	REVENUE GROWTH	EBITDA GROWTH	EBITDA / REV					
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM				
Japan/Korea																			
Sony	6758	JP	31-Mar-25	\$25.35	\$155,465.2	\$175,016.9	\$86,525.8	\$12,108.0	1.9x	2.0x	13.2x	11.5x	19.8x	20.9x	0%	-5%	17%	21%	14.0%
Nintendo	7974	JP	31-Mar-25	\$94.33	\$112,005.9	\$97,748.0	\$7,779.2	\$1,989.4	12.1x	6.7x	42.3x	35.7x	58.0x	46.3x	-30%	80%	-46%	33%	25.6%
BANDAI NAMCO	7832	JP	31-Mar-25	\$35.65	\$23,196.9	\$20,507.0	\$8,290.7	\$1,489.6	2.4x	2.3x	13.1x	14.4x	26.1x	28.0x	18%	2%	69%	8%	18.0%
Konami Holdings	9766	JP	31-Mar-25	\$159.56	\$21,436.2	\$19,920.5	\$2,815.4	\$909.2	6.8x	6.1x	21.1x	18.3x	41.4x	34.1x	17%	11%	22%	15%	32.3%
NEXON	3659	JP	31-Mar-25	\$19.92	\$16,095.8	\$12,373.1	\$3,016.6	\$1,030.7	4.0x	4.1x	12.0x	13.7x	19.3x	25.4x	11%	-3%	36%	16%	34.2%
Capcom	9697	JP	31-Mar-25	\$34.60	\$14,301.2	\$13,227.8	\$1,132.6	\$470.5	11.3x	10.0x	27.1x	23.5x	42.6x	36.5x	11%	13%	15%	15%	41.5%
KRAFTON	A259960	KR	31-Mar-25	\$267.85	\$12,388.3	\$9,370.6	\$1,981.5	\$977.2	4.3x	3.8x	9.2x	8.1x	12.5x	13.9x	43%	15%	59%	9%	49.3%
Square Enix	9684	JP	31-Mar-25	\$75.10	\$8,986.1	\$7,271.0	\$2,167.0	\$327.6	3.2x	3.4x	21.4x	20.3x	53.1x	41.1x	-9%	-4%	22%	6%	15.1%
Koei Tecmo	3635	JP	31-Mar-25	\$16.23	\$5,157.8	\$4,849.4	\$555.3	\$227.3	8.4x	7.7x	20.6x	18.7x	20.7x	23.3x	-2%	9%	12%	10%	40.9%
Sega Sammy	6460	JP	31-Mar-25	\$24.99	\$5,028.7	\$4,708.5	\$2,864.5	\$428.9	1.6x	1.4x	10.0x	9.2x	16.5x	16.8x	-8%	10%	-12%	15%	15.0%
NetMarble	A251270	KR	31-Mar-25	\$46.03	\$3,753.5	\$4,449.7	\$1,834.9	\$271.1	2.2x	2.0x	9.3x	15.0x	52.2x	26.2x	9%	9%	NM	0%	14.8%
NCSOft	A036570	KR	31-Mar-25	\$152.58	\$2,959.1	\$2,124.2	\$1,046.1	-\$21.0	1.9x	1.7x	NM	14.4x	54.4x	28.0x	-9%	11%	NM	NM	-2.0%
SHIFT UP	A462870	KR	31-Mar-25	\$35.95	\$2,134.6	\$1,615.7	\$155.5	\$106.9	9.6x	7.2x	13.9x	10.7x	18.7x	15.9x	42%	33%	43%	30%	68.8%
DeNA	2432	JP	31-Mar-25	\$17.91	\$2,063.6	\$1,833.1	\$1,095.2	\$257.7	1.6x	1.5x	6.5x	15.6x	12.3x	8.3x	20%	6%	NM	56%	23.5%
Pearl Abyss	A263750	KR	31-Mar-25	\$31.74	\$1,919.7	\$1,722.0	\$231.3	\$4.6	6.8x	3.8x	NM	18.0x	54.1x	35.4x	2%	79%	-27%	NM	2.0%
Kakao Games	A293490	KR	31-Mar-25	\$14.14	\$1,158.6	\$1,513.7	\$388.2	\$35.6	3.6x	3.3x	NM	43.1x	NM	NM	-13%	10%	-69%	9%	9.2%
GungHo Online	3765	JP	31-Mar-25	\$19.12	\$1,036.7	\$546.1	\$678.7	\$100.4	0.8x	0.8x	5.2x	5.6x	19.2x	17.0x	-16%	-1%	-43%	7%	14.8%
WeMade Entertainment	A112040	KR	31-Mar-25	\$25.38	\$852.3	\$980.0	\$470.2	\$39.7	1.9x	2.0x	8.1x	16.1x	6.6x	33.0x	3%	-2%	NM	41%	8.4%
DOUBLEUGAMES	A192080	KR	31-Mar-25	\$42.93	\$841.4	\$552.4	\$431.2	\$172.5	1.2x	1.1x	2.9x	2.9x	6.5x	9.1x	6%	11%	6%	2%	40.0%
NHN Entertainment	A181710	KR	31-Mar-25	\$21.80	\$677.6	\$536.6	\$1,664.9	\$39.9	0.3x	0.3x	14.4x	3.2x	NM	12.0x	5%	6%	-59%	NM	2.4%
Gree	3632	JP	31-Mar-25	\$3.58	\$618.7	\$325.7	\$382.3	\$0.0	0.8x	0.7x	0.0x	NA	38.7x	18.1x	-15%	16%	-43%	NM	0.0%
DoubleDown Interactive	DDI	KR	31-Mar-25	\$9.57	\$474.2	\$57.3	\$336.7	\$140.4	0.2x	0.2x	0.4x	0.4x	4.0x	4.5x	5%	1%	12%	8%	41.7%
Com2uS	A078340	KR	31-Mar-25	\$30.74	\$349.8	\$474.2	\$478.2	\$18.3	0.9x	0.8x	NM	10.7x	NM	14.0x	-1%	10%	NM	122%	3.8%
GAMEVIL	A063080	KR	31-Mar-25	\$22.13	\$140.8	\$232.9	\$86.8	-\$10.5	2.5x	NA	NM	NA	NM	NA	-21%	NM	NM	NM	-12.1%
Me2on	A201490	KR	31-Mar-25	\$3.79	\$113.2	\$133.9	\$62.4	\$11.9	2.0x	NA	10.3x	NA	NM	NA	-15%	NM	-37%	NM	19.1%
JOYCITY	A067000	KR	31-Mar-25	\$1.42	\$99.1	\$155.9	\$93.0	\$9.5	1.5x	1.4x	14.5x	NA	NM	NA	-10%	13%	-53%	NM	10.2%
T3 Entertainment	A204610	KR	31-Mar-25	\$1.56	\$83.2	\$35.5	\$42.6	\$9.0	0.8x	NA	2.9x	NA	10.2x	NA	27%	NM	46%	NM	21.1%
Average									3.5x	3.1x	12.7x	15.0x	28.0x	23.1x	3%	14%	-1%	22%	20.4%
Median									2.0x	2.0x	11.2x	14.4x	19.8x	22.1x	2%	10%	12%	15%	15.1%
China (Shenzhen listed)																			
Zhejiang Century Huatong	002602	CN	31-Mar-25	\$1.56	\$11,374.4	\$11,043.5	\$3,652.3	\$699.1	3.0x	2.7x	15.2x	13.1x	41.2x	20.0x	82%	12%	111%	19%	19.1%
Qihoo 360	601360	CN	31-Mar-25	\$1.42	\$9,966.1	\$6,789.6	\$1,115.1	-\$86.7	6.0x	5.6x	NM	NM	NM	NM	-8%	NM	NM	NM	-7.8%
Giant Network	002558	CN	31-Mar-25	\$3.28	\$6,214.4	\$5,970.2	\$406.6	\$103.3	14.5x	11.3x	55.0x	21.6x	30.2x	24.9x	-5%	29%	-27%	164%	25.4%
Beijing Kunlun	300418	CN	31-Mar-25	\$4.63	\$5,893.2	\$6,063.5	\$857.0	-\$129.8	7.0x	6.7x	NM	NM	NM	NM	27%	4%	NM	51%	-15.2%
Kingnet Network	002517	CN	31-Mar-25	\$2.82	\$5,732.2	\$5,238.5	\$711.6	\$236.5	7.3x	6.0x	21.5x	15.4x	23.8x	18.5x	11%	22%	5%	42%	33.2%
37Games	002555	CN	31-Mar-25	\$2.48	\$5,295.4	\$4,454.9	\$2,333.6	\$381.9	1.9x	1.6x	11.5x	9.4x	14.7x	11.6x	-3%	16%	0%	22%	16.4%
Perfect World	002624	CN	31-Mar-25	\$2.13	\$4,198.9	\$3,802.4	\$863.3	-\$55.4	4.3x	3.7x	NM	21.0x	NM	34.8x	-13%	17%	NM	NM	-6.4%
Ourpalm	300315	CN	31-Mar-25	\$0.82	\$2,294.2	\$1,949.1	\$99.9	\$2.6	19.3x	20.6x	NM	97.3x	NM	NM	-27%	-6%	-50%	NM	2.6%
Youzu Interactive	002174	CN	31-Mar-25	\$1.70	\$1,527.7	\$1,460.5	\$201.0	\$17.2	7.2x	7.4x	76.8x	20.5x	NM	30.2x	-2%	-3%	-58%	NM	8.5%
Dalian Zeus	002354	CN	31-Mar-25	\$0.88	\$1,466.6	\$1,438.5	\$233.4	-\$1.9	6.1x	5.9x	NM	NM	NM	NM	2%	3%	NM	NM	-0.8%
ZQ Games	300052	CN	31-Mar-25	\$1.37	\$359.7	\$385.6	\$27.8	\$0.5	13.7x	8.9x	NM	NM	NM	NM	-26%	55%	NM	33%	1.9%
Average									8.2x	7.3x	36.0x	28.3x	27.5x	23.3x	3%	15%	-3%	55%	7.0%
Median									7.0x	6.0x	21.5x	20.5x	27.0x	22.5x	-3%	14%	-13%	37%	2.6%

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		EV/EBITDA		Price/Earnings		Revenue Growth		EBITDA Growth		EBITDA / Rev	
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	31-Mar-25	\$64.08	\$581,380.0	\$596,293.3	\$93,816.3	\$32,984.2	6.4x	5.7x	16.0x	13.2x	22.1x	16.6x	10%	10%	21%	36%	35.2%	
Sea Limited	SE	SG	31-Mar-25	\$159.94	\$94,687.7	\$90,520.5	\$17,926.6	\$1,423.7	5.0x	4.1x	51.0x	25.7x	NM	35.2x	30%	25%	140%	148%	7.9%	
NetEase	NTES	CN	31-Mar-25	\$134.58	\$85,152.1	\$67,907.7	\$14,782.9	\$4,786.5	4.6x	4.2x	14.2x	12.1x	0.0x	NA	2%	8%	13%	16%	32.4%	
International Games System	3293	TW	31-Mar-25	\$29.37	\$8,267.9	\$7,699.2	\$591.9	\$341.1	11.4x	9.5x	19.8x	21.6x	25.4x	21.2x	31%	20%	40%	8%	57.6%	
Kingsoft	3888	HK	31-Mar-25	\$5.21	\$7,252.0	\$4,956.7	\$1,449.6	\$472.2	3.5x	3.0x	14.1x	9.0x	34.2x	23.4x	21%	14%	59%	16%	32.6%	
G-bits Network	603444	CN	31-Mar-25	\$44.64	\$3,024.5	\$2,585.2	\$538.0	\$187.7	4.7x	5.3x	13.5x	12.0x	22.3x	23.3x	-2%	-10%	-8%	14%	34.9%	
XD	2400	CN	31-Dec-24	\$6.15	\$2,961.4	\$2,615.6	\$686.7	\$131.0	3.8x	3.5x	19.2x	15.6x	26.9x	22.1x	48%	7%	NM	26%	19.1%	
JOYY	JOYY	CN	31-Mar-25	\$50.91	\$2,641.1	\$582.2	\$2,167.6	\$140.0	0.3x	0.3x	3.4x	2.6x	1.6x	11.7x	-4%	-1%	-6%	62%	6.5%	
Nazara	543280	IN	31-Mar-25	\$15.13	\$1,402.5	\$1,395.5	\$190.0	\$18.0	7.4x	5.4x	82.1x	46.8x	0.0x	NA	43%	37%	56%	67%	9.4%	
HUYA	HUYA	CN	31-Mar-25	\$3.52	\$801.5	\$81.7	\$838.4	-\$15.8	0.1x	0.1x	NM	NA	NM	27.6x	-7%	5%	NM	NM	-1.9%	
NetDragon	777	CN	31-Dec-24	\$1.37	\$726.9	\$684.0	\$828.5	\$131.1	0.8x	0.9x	4.7x	5.2x	17.2x	15.1x	-15%	-11%	-14%	1%	15.8%	
Gamania Digital Entertainment	6180	IN	31-Mar-25	\$2.57	\$448.9	\$419.4	\$319.4	\$17.6	1.2x	1.4x	17.8x	5.4x	7.2x	NM	5%	-20%	-53%	NM	5.5%	
Zengames Technology	2660	IN	31-Dec-24	\$0.32	\$321.2	\$27.2	\$227.1	\$74.7	0.1x	NA	0.4x	NA	5.6x	NA	-20%	NM	-34%	NM	32.9%	
FriendTimes	6820	IN	31-Dec-24	\$0.13	\$270.4	\$184.1	\$159.3	-\$6.1	1.2x	1.0x	NM	7.8x	NM	13.5x	10%	15%	NM	NM	-3.8%	
CMGE Technology Group	302	IN	31-Dec-24	\$0.06	\$186.9	\$228.4	\$264.4	-\$43.7	0.9x	NA	NM	NA	NM	NA	-26%	NM	NM	NM	-16.5%	
Archosaur Games	9990	CN	31-Dec-24	\$0.23	\$180.5	-\$32.0	\$156.3	-\$47.7	NM	NA	NM	NA	NM	23.1x	26%	NM	NM	NM	-30.5%	
iDreamSky	1119	CN	31-Dec-24	\$0.10	\$175.5	\$339.7	\$207.4	-\$27.3	1.7x	NA	NM	NA	NM	NA	-21%	NM	NM	NM	-13.2%	
Winking Studios	WKS	SG	31-Dec-24	\$0.18	\$77.8	\$38.4	\$31.9	-\$1.1	1.1x	0.9x	NM	11.7x	NM	35.3x	9%	37%	NM	NM	-3.5%	
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.2	-\$0.6	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NM	NM	NM	-15.8%	
									Average	3.2x	3.2x	21.3x	14.5x	14.8x	22.3x	12%	10%	19%	39%	10.8%
									Median	1.7x	3.2x	15.1x	12.0x	17.2x	22.6x	9%	9%	13%	21%	7.9%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	27-Apr-25	\$157.99	\$3,854,956.0	\$3,811,550.0	\$148,515.0	\$88,247.0	25.7x	17.9x	43.0x	26.8x	51.0x	32.6x	86%	43%	79%	61%	59.4%	
Applovin	APP	US	31-Mar-25	\$350.08	\$118,462.5	\$121,621.4	\$5,135.2	\$2,802.1	23.7x	20.4x	43.1x	26.1x	63.3x	34.9x	42%	16%	102%	66%	54.6%	
Dell	DELL	US	2-May-25	\$122.60	\$83,226.9	\$105,151.9	\$96,701.0	\$9,904.0	1.1x	1.0x	10.3x	8.6x	19.2x	12.3x	8%	10%	12%	24%	10.2%	
Roblox	RBLX	US	31-Mar-25	\$105.20	\$71,355.5	\$70,402.1	\$3,835.9	-\$771.4	18.4x	12.4x	NM	57.7x	NM	NM	30%	48%	NM	NM	-20.1%	
Hewlett Packard	HPE	US	30-Apr-25	\$20.45	\$26,834.8	\$33,455.8	\$31,649.0	\$4,797.0	1.1x	1.0x	6.5x	6.1x	19.6x	10.4x	12%	NM	0%	14%	15.2%	
ASUS	2357	TW	31-Mar-25	\$22.12	\$16,356.8	\$14,269.5	\$18,425.3	\$1,181.2	0.7x	0.6x	9.7x	11.4x	12.4x	13.5x	24%	15%	88%	7%	6.4%	
Logitech	LOGN	CH	31-Mar-25	\$89.83	\$13,287.7	\$11,719.6	\$4,554.9	\$747.8	2.3x	2.5x	13.7x	17.5x	19.6x	25.3x	6%	2%	10%	10%	16.4%	
Unity	U	US	31-Mar-25	\$24.20	\$10,059.8	\$11,098.0	\$1,787.9	\$10.7	6.2x	6.2x	NM	29.2x	NM	33.5x	-17%	0%	NM	NM	0.6%	
MSI	2377	TW	31-Mar-25	\$4.91	\$4,145.7	\$3,274.3	\$6,124.5	\$206.3	0.5x	0.4x	13.2x	7.4x	22.6x	10.6x	9%	19%	-26%	89%	3.4%	
Acer	2353	TW	31-Mar-25	\$1.02	\$3,114.8	\$2,665.0	\$8,029.9	\$181.7	0.3x	0.3x	10.8x	10.4x	18.8x	14.7x	8%	9%	8%	24%	2.3%	
Corsair Gaming	CRSR	US	31-Mar-25	\$9.43	\$997.9	\$1,128.7	\$1,348.9	\$10.5	0.8x	0.8x	34.0x	12.1x	NM	17.8x	-7%	11%	-79%	NM	0.8%	
Atari	ALATA	FR	30-Sep-24	\$0.20	\$89.8	\$143.4	\$31.1	-\$3.1	4.4x	NA	NM	NA	NM	NA	129%	NM	NM	NM	-10.0%	
Flexion Mobile	FLEXM	GB	31-Mar-25	\$0.55	\$31.2	\$12.0	\$97.2	\$0.4	0.1x	0.1x	29.9x	2.0x	NM	NA	3%	6%	-92%	NM	0%	
GLOE	9565	JP	30-Apr-25	\$6.78	\$18.5	\$18.9	\$15.5	-\$0.2	1.2x	NA	NM	NA	NM	NA	0%	NM	0%	NM	-1.6%	
Enthusiast Gaming	EGLX	CA	31-Mar-25	\$0.04	\$6.4	\$33.2	\$42.7	-\$5.5	0.7x	0.7x	NM	10.0x	NM	NM	-61%	8%	NM	157%	-13.0%	
									Average	5.8x	4.9x	21.4x	17.3x	28.3x	20.6x	18%	16%	9%	50%	8.3%
									Median	1.1x	1.0x	13.5x	11.4x	19.6x	16.2x	8%	11%	8%	24%	2.3%

Source: CapIQ, As of June 30, 2025, in \$M except share price. EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM. Growth rates showing a greater than 200% change or less than -200% change are denoted as NM.

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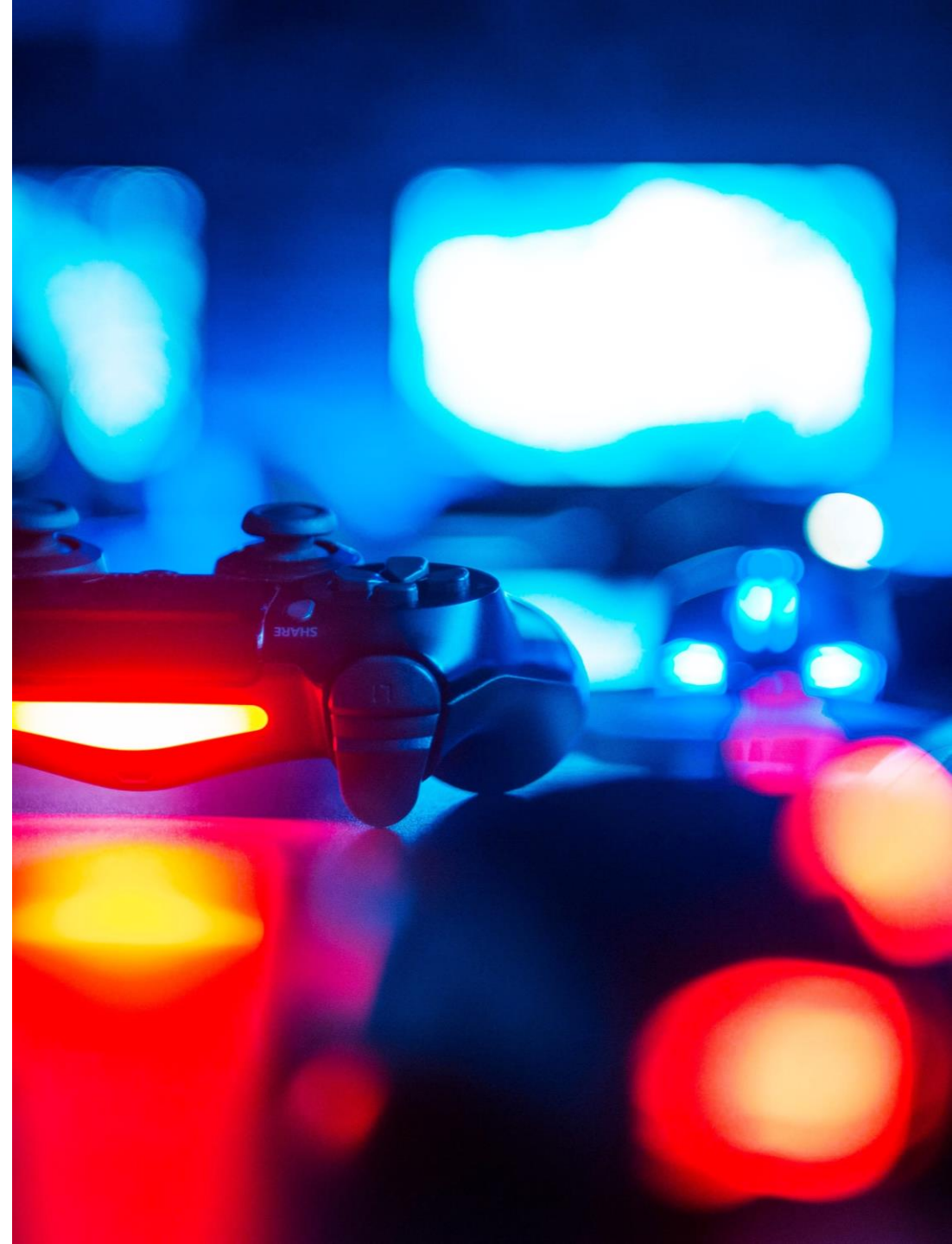
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