



GLOBAL GAMING REPORT Q3 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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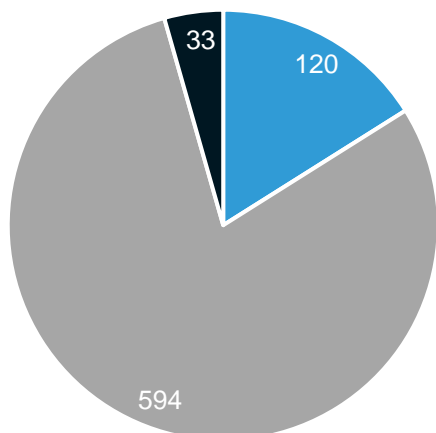
<p>tastypill</p> <p>SALE TO</p> <p>AZUR GAMES</p> <p>Mobile Games</p>	<p>Videndum</p> <p>SALE OF</p> <p>LIGHTSTREAM</p> <p>api.stream</p> <p>TO</p> <p>Xsolla</p> <p>Video Game / Content Livestreaming</p>	<p>spiketrap</p> <p>SALE TO</p> <p>reddit</p> <p>Gaming Audience AI / Analytics</p>	<p>animoca BRANDS</p> <p>SALE TO</p> <p>Nazara</p> <p>Video Games Developer</p>	<p>animoca BRANDS</p> <p>EQUITY SALE</p> <p>Asset Managers Hedge Funds</p> <p>Blockchain Gaming</p>	<p>FIREFLY</p> <p>SALE TO</p> <p>DEVOLVER DIGITAL</p> <p>PC / Mobile Games</p>
<p>ECHTRA</p> <p>SALE TO</p> <p>zynga</p> <p>AAA Games</p>	<p>CODEMASTERS</p> <p>HAS ACQUIRED</p> <p>SLIGHTLYMAD STUDIOS</p> <p>AAA Game Developer</p>	<p>FreshPlanet</p> <p>SALE TO</p> <p>GAMELOFT</p> <p>A subsidiary of</p> <p>vivendi</p> <p>Mobile Games</p>	<p>elgato G</p> <p>SALE TO</p> <p>CORSAIR</p> <p>Video Game / Content Streaming</p>	<p>BLAST</p> <p>SALE TO</p> <p>VEKSTFONDEN</p> <p>CREANDUM</p> <p>MAKI.VC</p> <p>HEARTCORE</p> <p>Esports</p>	<p>chillingo</p> <p>SALE TO</p> <p>EA</p> <p>Mobile Game Publisher</p>
<p>LIGHTSTREAM</p> <p>SALE TO</p> <p>CS</p> <p>CREATIVE SOLUTIONS</p> <p>THE VITEC GROUP</p> <p>Gaming & Content Cloud Livestreaming</p>	<p>HEARST corporation</p> <p>UGO</p> <p>SALE TO</p> <p>IGN</p> <p>Game Review and Advertising</p>	<p>nWay</p> <p>Power Rangers</p> <p>SALE TO</p> <p>animoca BRANDS</p> <p>Mobile / Console Games</p>	<p>OUYA</p> <p>SALE TO</p> <p>RAZER</p> <p>Gaming Console</p>	<p>WGT MEDIA</p> <p>SALE TO</p> <p>TOPGOLF</p> <p>Mobile / Online Gaming</p>	<p>aeria GAMES</p> <p>HAS MERGED WITH</p> <p>Gamepot</p> <p>SONY</p> <p>Mobile / Online Gaming</p>

* - transactions executed by current Drake Star Partners employees while employed at other firms

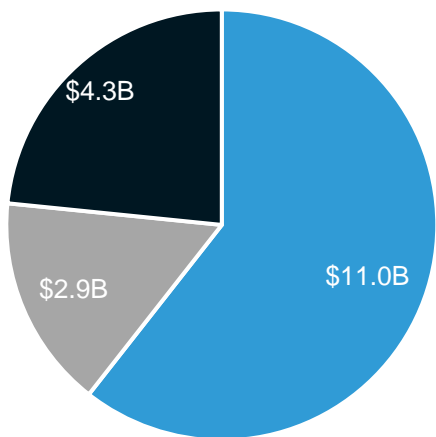
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DEAL ACTIVITY IN GAMING AND ESPORTS

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

Q3 2023 Summary

- Q3 saw some of the biggest strategics restarting their M&A consolidation, after an extended quiet period. Tencent and subsidiaries lead the way with five deals during the quarter, most notable the majority acquisition of Techland which is among the top 3 largest deals of the year. Playtika continued its casual gaming expansion with two acquisitions (Innplay Labs and Youda Game)
- Goldman Sachs alongside a group of investors (General Atlantic and LEGO) made an offer to acquire Kahoot for \$1.72B! Take Two / Rockstar Games (Cfx.re), Behavior Interactive (Codeglue), Capcom (Swordcanes Studio) and Roblox (Speechly) were some of the other active strategics during the quarter. ~40% of M&A deals were in the PC / console segment, followed by mobile with ~21%
- With approximately \$1B raised through 185 deals, private financing value increased over Q2. Some of the notable raises were Candivore (\$100M), Second Dinner (\$90M), Story Protocol (\$54M), Futureverse (\$54M), Inworld AI (\$50M) and Veloce Media Group (\$50M). ~85% of the financings were for early-stage companies and ~15% for mid / late-stage companies. BITKRAFT led the VC league table for the first nine months of the year, followed by Andreessen Horowitz, Play Ventures, Griffin Gaming and Vgames
- Gaming continues to experience fresh flow of capital with Blockchain Capital closing a \$580M fund to deploy in crypto gaming. Play Ventures raised \$78M and Alpha Protocol Ventures raised \$20M

Q4'23 - 2024 Outlook

- Q4 started on a great note with the closing of the era defining Microsoft Activision deal. We expect M&A activity to steadily increase in 2024. Tencent, Sony, Take-Two, Savvy/Scopely are expected to be the most active buyers while Embracer will likely complete the divestiture of some of its studios. Several other strategics also started to participate in M&A discussions again after a pause for several quarters
- Investors have been largely cautious this year on mid / late-stage financings. We expect a continued healthy amount of investment in early-stage companies and an increase in mid / late-stage deals next year. AI and tools continue to be hot segments
- We saw the first successful tech IPO this quarter and several IPO ready gaming companies are exploring the listing in 2024. PE firms' interest in the gaming sector has increased given the attractive public company valuations and we expect several large acquisitions to be led by PE firms in the coming quarters



GAMING KEY HEADLINES: Q3 2023

M&A



- Goldman Sachs Private Equity, General Atlantic and LEGO made a [\\$1.72B](#) all-cash offer to acquire gamified e-learning platform Kahoot!
- Playtika acquired Youda Games' mobile card game portfolio ([\\$165M](#)) and Innplay Labs, a mobile game studio in Israel ([\\$300M](#)) to further strengthen its market position and expanding in the Luck Battle genre
- Tencent acquired [Techlands](#), developer of Dying Light, and [Visual Arts](#), Japanese game studio, further expanding its global presence
- Sumo Group acquired [Midoki](#), a mobile game development studio, expanding its presence in live service and mobile gaming
- Supercell acquired majority stake in [Ultimate Studio](#), a PC/console game developer, starting a new chapter of expansion beyond mobile
- Behavior Interactive acquired [Codeglue](#), a Netherlands-based co-development studio, to establish its presence in continental Europe
- Capcom acquired [Swordcanes Studio](#), a support studio that worked on Street Fighter 6, to bolster development and tech capabilities
- Take2/Rockstar Games acquired GTA 5 and RDR 2 modding team [Cfx.re](#) to support the community and improve the provided services
- Roblox acquired [Speechly](#), a voice moderation startup, to further expand into voice chat-based interactions by adding AI moderation tools



Fundraising



- Candivore, the maker of the hit multiplayer match-3 puzzle game Match Masters, raised [\\$100M](#) through a minority acquisition by Haveli Investments. The capital will be used to further grow Match Masters in US and bring additional games to market over time
- Second Dinner, developer of social and casual mobile games, received [\\$90M](#) financing at [\\$400M](#) pre-money valuation from Griffin Gaming Partners and NetEase Games. Funds will be used to further pursue growth and bring new games to the market over time
- Story Protocol, an IP-collaboration platform, raised [\\$54M](#) in a round led by A16Z to create the infrastructure revolutionizing IP ownership
- Futureverse, a metaverse platform for creators, received [\\$54M](#) financing by 10T Holdings and Ripple to introduce AI into metaverse
- Inworld AI, a gaming character engine, secured [\\$50M](#) from Lightspeed Venture Partners, pushing its valuation past [\\$500M](#). The funds will be used to boost R&D, recruitment, infrastructure, and launch an open-source version of its engine
- Veloce Media Group, media platform for racing community in gaming, raised \$50M from GEM Digital to support launch of its web3 tech



Public Markets



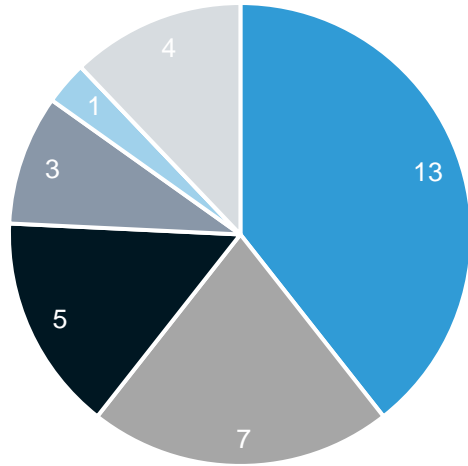
- Embracer, amidst the launch of restructuring program, raised [\\$182M](#) to help revise its net debt target to \$729M at the end of FY2023-24
- Nazara, India-based gaming media platform, received over [\\$61M](#) from SBI Mutual Fund, Kamath Associates and NKSquared. Funding will be used towards further investments - particularly acquiring games, esports and sports media companies
- AppLovin, mobile monetization platform, announced that lenders agreed to refinance term loan in an aggregate amount of [\\$1.5B](#)



GAMING M&A TRANSACTIONS Q3 2023

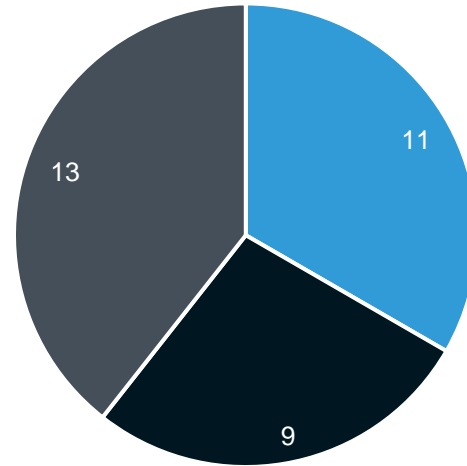
33 DEALS AND ~\$5.0B IN ANNOUNCED DEALS

OF DEALS BY SEGMENT Q3 2023

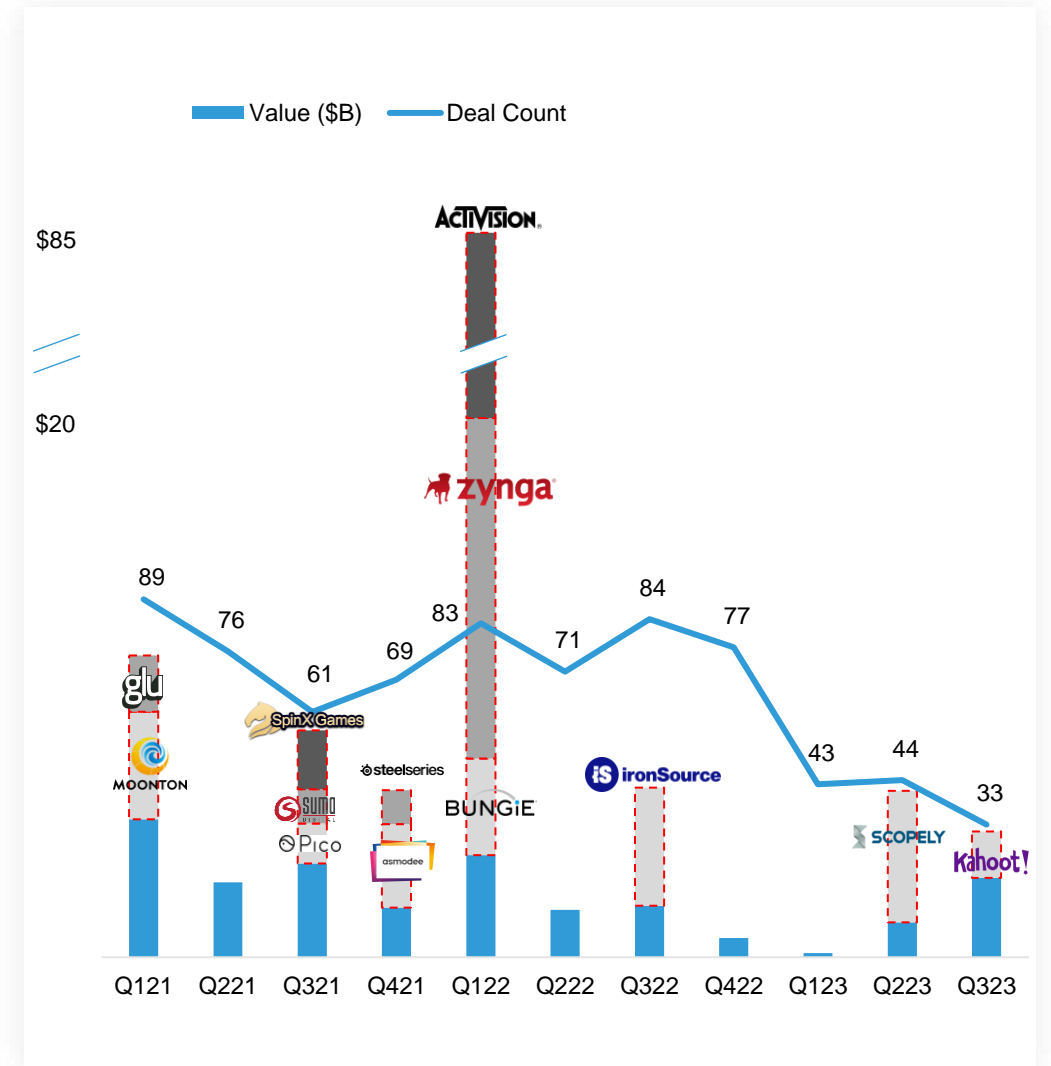


- PC/Console
- Mobile
- Platform/Tools
- Hardware
- Esports
- Blockchain
- Others

OF DEALS BY REGION Q3 2023



- North America
- Europe
- Asia and others



GAMING M&A TRANSACTIONS Q3 2023

33 ANNOUNCED DEALS



Kahoot!



- Goldman Sachs Asset Management, along with existing backers General Atlantic (current largest shareholder) and LEGO Group's KIRKBI Invest, placed an all-cash offer to take Kahoot private
- The acquisition will allow Kahoot to expand a mission-critical learning and engagement platform and contribute to its further growth and innovation
- Group of investors is committed to support and accelerate Kahoot's long-term growth

Playtika



- Playtika, a social casino and casual mobile games pioneer, acquired Youda Games and Innplay Labs for a combined total of up to \$465M
- The acquisition of Youda Games' card portfolio will allow Playtika to strengthen its market position by leveraging its unrivaled expertise to scale the games
- The acquisition of Innplay Labs is an opportunity to expand Playtika's presence in the Luck Battle genre with promising and growing franchise

Tencent



- Tencent, gaming IP and publishing behemoth, acquired Techland and Visual Arts further pursuing a strategy to become a global gaming powerhouse
- Tencent will assist Techland, developer of Dying Light, to enter Chinese market and make sure that new fantasy-action game lives up to expectations
- The acquisition allows Visual Arts, publisher for titles created by Key, to reach wider audience global presence and to explore new growth opportunities

sumo
G R O U P

Midoki™



- Sumo Digital, Tencent subsidiary, acquired a British mobile developer Midoki
- The acquisition will strengthen Sumo's presence on mobile platforms as well as improve its capabilities in original, free to play live services and games-as-service development
- As part of the acquisition Midoki will join the Sumo Digital family of studios, largest operating business of Sumo Group

SUPERCELL **ULTIMATE**



- Supercell, Tencent subsidiary and Clash of Clans developer, acquired majority stake in Melbourne-based Ultimate Studio
- Ultimate Studio is focused on PC and console titles. Supercell is placing a studio at a central position of their new initiative to expand beyond mobile
- An expansion beyond mobile is a new milestone for Supercell that means new revenue streams further improving its earning potential

CAPCOM®



- Capcom, one of the leading game developers, acquired Japan-based Swordcanes Studio
- Swordcanes Studio was a support studio for Capcom that worked on such titles as Street Fighter 6, Final Fantasy XVI, and Hi-Fi RUSH
- The acquisition will allow Capcom to bolster its development and technological capabilities. Going forward, Capcom will continue to explore the acquisition of necessary tech capabilities

Source: CapIQ, Pitchbook & DSP Research

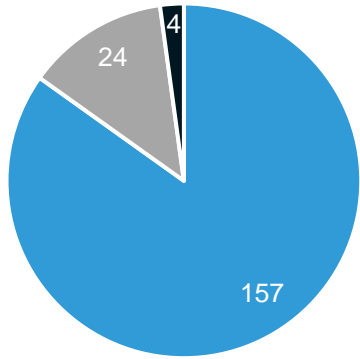
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS Q3 2023

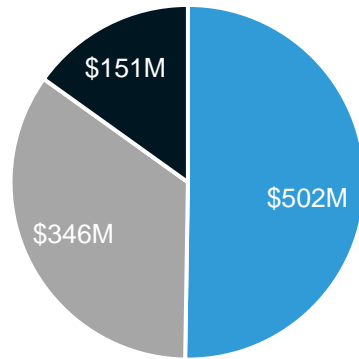
185 DEALS AND ~\$1.0B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

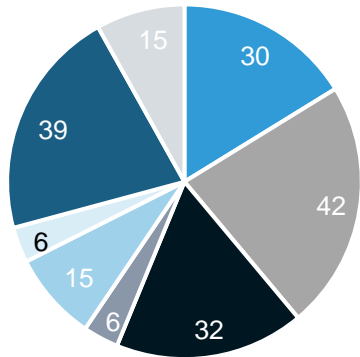
Q3 2023: 185 Deals



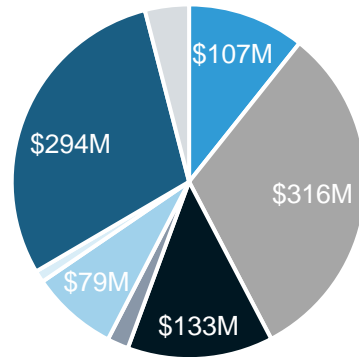
Q3 2023: \$1.0B Raised



of Deals by Segment



Deal Value By Segment



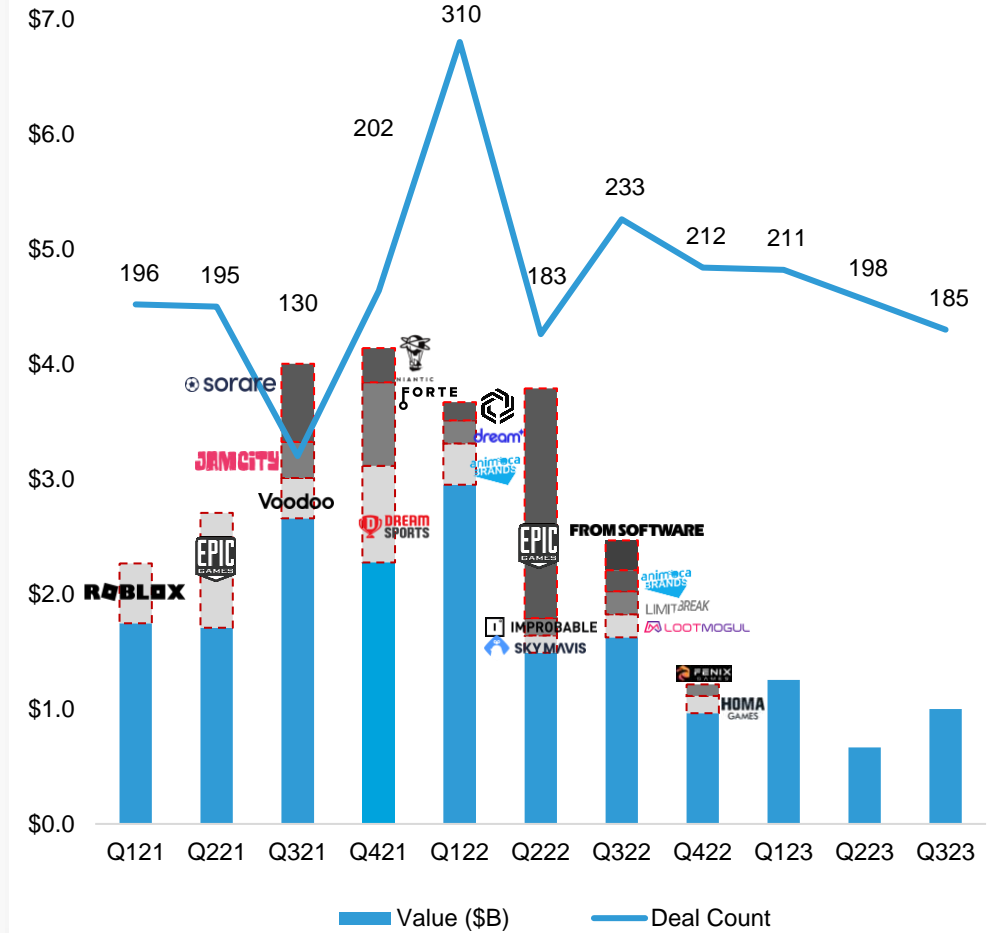
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

Source: CapIQ, Pitchbook & DSP Research

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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
 VSPD	eSports	Feb-23	\$265.0	-	Savvy Games Group	
 CANDIVORE	Mobile	Aug-23	\$100.0	-	Haveli Investments	
 Second Dinner	Mobile	Sep-23	\$90.0	~\$400.0	Griffin Gaming Partners, NetEase Games	
 BELIEVER	PC/Console	Mar-23	\$55.0	-	Lightspeed Venture Partners, Riot Games, Bitkraft Ventures, Andreessen Horowitz	
 STORY PROTOCOL	Blockchain	Sep-23	\$54.0	-	Andreessen Horowitz, Endeavor, 11:11 Media, Hashed, Samsung NEXT, Mirana Ventures, Foresight Ventures	
 A	Blockchain	Jul-23	\$54.0	-	10T Holdings, Ripple	
 inworld	Platform/Tools	Aug-23	\$50.0	\$500.0	Lightspeed Venture Partners, Samsung NEXT, M12 fund, First Spark Ventures, LG Technology Ventures	
 VELOCITY MEDIA GROUP	eSports	Jul-23	\$50.0	-	GEM Digital	
 WHALEPPP	Mobile	Jul-23	\$50.0	-	Undisclosed	
 LIGHT FIELD LAB	PC/Console	Mar-23	\$50.0	\$180.0	Lightspeed Venture Partners, Riot Games, Bitkraft Ventures, Andreessen Horowitz	
 anzu	Platform/Tools	Jun-23	\$48.0	-	Sony Innovation Fund, HBSE Ventures, NBCUniversal, PayPal Ventures, 021fund, BITKRAFT, Samsung NEXT	
 CCP	PC/Console	Mar-23	\$40.0	-	Andreessen Horowitz, Nexon, Makers Fund, BITKRAFT, Kingsway Capital, Hashed	
 MYTHICAL™	Blockchain	Jun-23	\$37.0	-	Animoca Brands, ARK Invest, Proof VC, Andreessen Horowitz, WestCap, Gaingels, Signum Growth, MoonPay	
 ProofofPlay	Blockchain	Sep-23	\$33.0	\$100.0	Andreessen Horowitz, Greenoaks Capital Partners	
 PLAY LABS <small>PLAY WITH US</small>	Blockchain	Feb-23	\$32.0	-	Andreessen Horowitz	



GAMING PRIVATE PLACEMENTS Q3 2023

185 DEALS AND AROUND \$1.0B IN DISCLOSED PRIVATE PLACEMENTS



\$100M Raised

- Investors – Haveli Investments
- The funding gives Candivore access to capital and top-tier operating partners and investors, it will be used to further grow Match Masters in United States as well as expand globally and bring additional games to market over time



\$90M Raised

- Investors – Griffin Gaming Partners, NetEase
- The new funding round values Second Dinner at around \$400M. The company will use the capital raised to further pursue growth, bring new games to the market and expand into new markets

STORY
PROTOCOL



\$54M Raised

- Investors – Andreessen Horowitz, Endeavor, 11:11 Media, Insignia Venture Partners, Samsung NEXT Ventures, Two Small Fish Ventures, Hashed, Foresight Ventures, Mirana Ventures, Alliance DAO and others
- The funding will enable Story Protocol to create the infrastructure for a new are of creativity and IP ownership (manage IP on the blockchain)



\$54M Raised

- Investors – 10T Holdings, Ripple
- The company is developing proprietary AI content generation tools designed to amplify various aspects of the metaverse
- The funding will be used to continue developing the company's comprehensive technology, including its Futureverse Platform

inworld



\$50M Raised

- Investors – Lightspeed Venture Partners, Stanford University, Samsung Next, M12 fund, First Spark Ventures, LG Technology Ventures
- The funding will enable Inworld AI to accelerate research and development, hire top talent, invest in infrastructure, and launch an open-source version of its character engine

VELOCE
MEDI
GROUP



\$50M Raised

- Investors – GEM Digital
- The funding comes shortly after announcement of VEXT, blockchain utility and governance token, and allows Veloce Media Group to focus on growth and expansion through acquisition of more gaming and real-life racing properties

Source: CapIQ, Pitchbook & DSP Research

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TOP VC'S

TOP 10 FINANCIAL GAMING INVESTORS YTD 2023

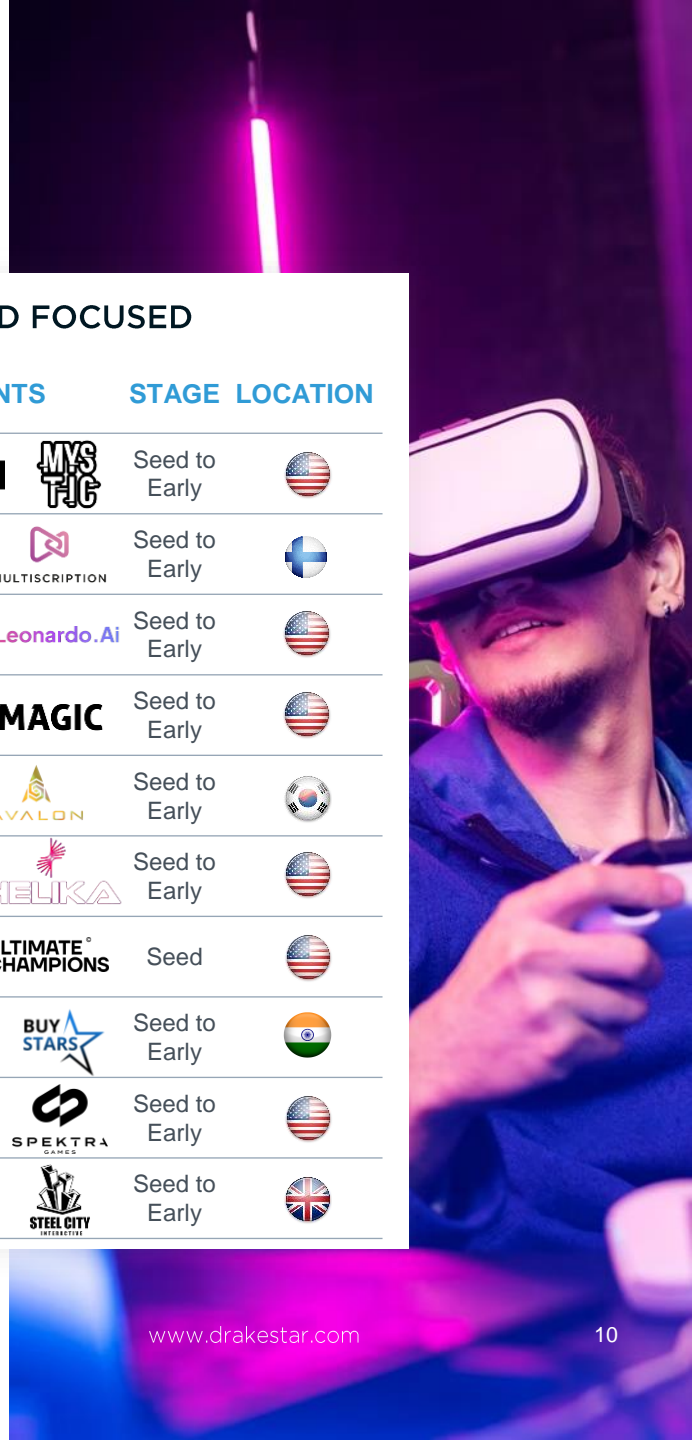
VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	20	anzu הכוח SERIES AI	Seed to Late	
andreesen.horowitz	13	SERIES AI VOLDEX Pahdo Labs	Seed to Late	
PLAY VENTURES	10	Redemption GAMES scenario Nefta	Seed to Late	
GRIFFIN GAMING PARTNERS	8	eloelo Riftweaver GAME STUDIO HyperPlay	Seed to Late	
vgames	8	FRANTIC PeerPlay PLAYSTREAM.GG	Seed to Late	
MAKERS FUND	7	WORLD MAKERS GRAND ATTIC BLACKTOP HOOPS	Seed to Late	
KONVOY	5	VIXLX MINO Carry1st	Seed to Late	
SEQUOIA	4	MAYHEM STUDIOS TINY SKY M2AO	Seed to Late	
HIRO CAPITAL	4	LIGHTFOX Games telltale SOCCERVERSE	Early to Late	
Lightspeed	3	BELIEVER inworld GARDENS	Seed to Late	

VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
SHIMA CAPITAL	7	MYTHIC PROTOCOL PIXION MYS TIC	Seed to Early	
SSU GAME VENTURES	7	ULTIMATE CHAMPIONS ROCKY ROAD MULTISCRPTION	Seed to Early	
GOODWATER CAPITAL	7	GAMETREE Champions Round Leonardo.Ai	Seed to Early	
WICKED SAINTS STUDIOS	6	GENPOP MAGIC	Seed to Early	
#HASHED	6	delabr CCP AVALON	Seed to Early	
BIG BRAIN HOLDINGS	6	PUDDY PENGUINS INTELLA X HELIKA	Seed to Early	
Sfermion	6	STRIDER ULTIMATE CHAMPIONS	Seed	
Lumikai	5	CURIOUS games STUDIO SIRAH BUY STARS	Seed to Early	
THE GAMES FUND	5	Zakazane RED ROVER INTERACTIVE SPEKTRA GAMES	Seed to Early	
Lvp.	4	LNW PROXIMA STEEL CITY INTERACTIVE	Seed to Early	

Source: CapiQ, Pitchbook & DSP Research



GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS YTD 2023

BUYERS LEAGUE TABLE					
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS		
	\$45.0	5			
	\$4,900.0	3			
	-	3			
	-	3			
	\$115.0	3			
	\$465.0	2			
	-	2			
	\$775.0	1			
	-	1			
	-	1			

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	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Playtika	PLTK	IL	30-Jun-23	\$9.63	\$3,529.4	\$5,075.4	\$2,578.0	\$682.4	2.0x	1.9x	7.2x	6.2x	11.5x	12.1x	-2%	1%	12%	21%	26.5%	
Modern Times Group	MTG B	SE	30-Jun-23	\$6.78	\$842.7	\$532.6	\$515.8	\$111.3	1.0x	1.0x	4.7x	4.1x	33.4x	20.8x	9%	5%	-4%	17%	21.6%	
Rovio	ROVIO	FI	30-Jun-23	\$9.72	\$740.2	\$583.5	\$330.8	\$39.8	1.8x	1.7x	11.4x	9.6x	25.0x	21.3x	-3%	8%	-19%	57%	12.0%	
Stillfront Group	SF	SE	30-Jun-23	\$1.47	\$713.2	\$1,148.5	\$721.6	\$167.1	1.6x	1.7x	6.7x	4.2x	10.7x	4.9x	15%	-4%	8%	64%	23.2%	
GDEV	GDEV	CY	30-Jun-23	\$2.82	\$556.4	\$417.4	\$461.0	\$38.3	0.9x	NA	13.7x	NA	NM	NA	-6%	NA	-51%	NA	8.3%	
SciPlay	SCPL	US	30-Jun-23	\$22.77	\$484.3	\$660.9	\$729.2	\$193.0	0.9x	0.9x	3.4x	3.2x	23.0x	21.7x	18%	3%	13%	8%	26.5%	
Huuuge	HUG	US	30-Jun-23	\$5.92	\$473.0	\$243.0	\$296.1	\$96.0	0.9x	0.9x	2.6x	2.8x	8.6x	8.6x	-14%	-9%	77%	11%	32.4%	
Media and Games Invest	M8G	SE	30-Jun-23	\$1.14	\$182.0	\$593.0	\$387.4	\$101.7	1.6x	1.7x	5.8x	6.1x	NM	24.3x	14%	-9%	54%	2%	26.2%	
Ten Square Games	TEN	PL	30-Jun-23	\$19.44	\$141.2	\$118.7	\$119.7	\$24.9	1.1x	1.0x	5.2x	4.8x	9.5x	11.6x	-15%	3%	-39%	7%	20.8%	
G5 Entertainment	G5EN	SE	30-Jun-23	\$14.50	\$116.9	\$99.2	\$129.8	\$17.1	0.8x	0.8x	5.8x	3.3x	12.0x	7.7x	5%	-2%	15%	77%	13.2%	
Flexion Mobile	FLEXM	GB	30-Jun-23	\$1.06	\$59.8	\$44.1	\$91.5	\$5.7	0.5x	0.4x	7.8x	4.7x	NM	8.3x	48%	26%	NA	70%	6.3%	
Popreach	POPR	CA	30-Jun-23	\$0.15	\$41.7	\$98.4	\$149.7	\$22.6	0.7x	0.5x	4.3x	5.0x	NM	14.8x	NA	20%	NA	12%	15.1%	
MAG Interactive	MAGI	SE	31-May-23	\$1.41	\$37.5	\$30.3	\$37.1	\$3.9	0.8x	0.8x	7.7x	7.0x	NM	NM	19%	3%	NA	NM	-2.2%	
East Side Games	EAGR	CA	30-Jun-23	\$0.35	\$28.3	\$27.3	\$72.9	\$4.4	0.4x	0.4x	6.3x	2.6x	32.7x	18.8x	-15%	-1%	16%	NM	6.0%	
									Average											
									Median											
										1.1x	1.1x	6.6x	4.9x	18.5x	14.6x	6%	3%	7%	31%	16.8%
										0.9x	0.9x	6.0x	4.7x	12.0x	13.5x	5%	3%	12%	17%	17.9%

North America / Europe – PC / console Focused

Activision Blizzard	ATVI	US	30-Jun-23	\$93.63	\$73,667.9	\$64,133.9	\$8,706.0	\$2,322.0	7.4x	6.9x	26.4x	17.3x	34.3x	22.8x	14%	6%	-7%	59%	26.7%	
Electronic Arts	EA	US	30-Jun-23	\$120.40	\$32,617.8	\$32,232.8	\$7,583.0	\$1,986.0	4.3x	4.4x	14.9x	13.1x	37.3x	18.2x	5%	-2%	14%	24%	26.2%	
Take-Two Interactive	TTWO	US	30-Jun-23	\$140.39	\$23,842.6	\$26,449.7	\$5,532.2	\$1,158.9	4.8x	4.7x	20.7x	26.5x	NM	38.8x	46%	2%	NM	14%	20.9%	
Ubisoft	UBI	FR	31-Mar-23	\$32.56	\$4,111.9	\$5,143.8	\$1,971.2	\$889.9	2.6x	2.2x	5.8x	4.5x	NM	17.0x	-15%	20%	NA	NM	-23.0%	
CD Projekt	CDR	PL	30-Jun-23	\$28.66	\$2,863.6	\$2,705.8	\$221.4	\$94.3	13.1x	13.0x	30.7x	24.9x	38.9x	40.6x	13%	1%	30%	24%	42.6%	
Embracer Group	EMBRAC B	SE	30-Jun-23	\$2.01	\$2,693.0	\$4,390.0	\$3,803.6	\$632.5	1.2x	1.1x	6.4x	4.6x	3.5x	4.9x	NA	4%	NA	53%	16.6%	
Paradox Interactive	PDX	SE	30-Jun-23	\$21.07	\$2,225.3	\$2,159.4	\$209.3	\$101.2	10.4x	8.5x	20.6x	12.8x	33.2x	28.4x	40%	23%	25%	68%	48.4%	
Keyword Studios	KWS	IE	30-Jun-23	\$18.88	\$1,492.3	\$1,556.4	\$822.2	\$128.4	2.0x	1.7x	11.3x	8.7x	43.6x	14.9x	27%	13%	14%	44%	15.6%	
PlayWay	PLW	PL	30-Jun-23	\$97.29	\$642.1	\$599.2	\$67.4	\$43.2	9.7x	8.0x	15.2x	12.1x	25.6x	NA	4%	19%	-3%	23%	64.2%	
Team17 Group	TM17	GB	30-Jun-23	\$3.23	\$465.5	\$416.0	\$195.6	\$47.1	2.2x	2.3x	9.0x	6.8x	19.2x	9.9x	48%	-5%	8%	36%	24.1%	
Remedy Entertainment	REMEDY	FI	30-Jun-23	\$25.35	\$342.0	\$316.0	\$40.8	-\$10.5	8.0x	6.5x	NM	NM	NM	NM	-24%	24%	NA	91%	-25.8%	
People Can Fly	PCF	PL	30-Jun-23	\$8.68	\$311.8	\$284.7	\$33.4	\$0.3	8.5x	6.0x	NM	NM	NM	NM	15%	-9%	NA	NA	NM	
CI Games	CIG	PL	30-Jun-23	\$1.39	\$253.4	\$264.3	\$11.9	-\$1.8	23.8x	4.3x	NM	5.6x	NM	10.6x	-44%	NM	NA	NM	-15.4%	
Focus Interactive	ALFOC	FR	31-Mar-23	\$29.64	\$183.1	\$200.7	\$110.9	\$64.4	1.0x	0.8x	3.2x	2.4x	24.6x	8.6x	36%	20%	38%	35%	30.5%	
Digital Bros	DIB	IT	30-Jun-23	\$12.74	\$181.8	\$236.1	\$128.7	\$47.4	1.9x	1.6x	5.1x	4.0x	18.2x	8.1x	-11%	21%	-20%	29%	36.8%	
EG7	EG7	SE	30-Jun-23	\$1.93	\$170.7	\$133.3	\$192.7	\$51.1	0.7x	NA	2.5x	NA	66.1x	NA	20%	NA	NA	NA	26.5%	
Devolver Digital	DEVO	US	30-Jun-23	\$0.31	\$135.7	\$73.4	\$125.4	\$12.6	0.6x	0.8x	5.6x	9.1x	NM	NM	20%	-25%	NA	NM	-24.8%	
Nacon	NACON	FR	31-Mar-23	\$1.48	\$128.6	\$207.3	\$169.5	\$15.5	1.3x	1.0x	11.8x	2.8x	10.0x	5.7x	0.04%	25%	-4%	NM	9.1%	
Bloober Team	BLO	PL	30-Jun-23	\$5.52	\$106.5	\$101.9	\$20.9	\$6.9	5.2x	NA	15.9x	NA	30.5x	NA	27%	NA	5%	NA	32.9%	
Frontier Developments	FDEV	GB	31-May-23	\$2.70	\$104.3	\$93.3	\$129.5	-\$6.0	0.7x	0.7x	NM	3.3x	NM	NM	-8%	2%	NA	NM	-4.6%	
Starbreeze AB	STAR B	SE	30-Jun-23	\$0.05	\$81.3	\$70.2	\$13.2	\$0.9	5.4x	1.7x	78.6x	2.2x	NM	3.4x	17%	NM	NA	NM	-3.2%	
Skonec Entertainment	A276040	KR	30-Jun-23	\$5.71	\$71.6	\$53.8	\$3.6	-\$3.6	15.2x	10.5x	NM	NA	NM	NM	-16%	45%	NA	NA	NM	
Thunderful Group	THUNDR	SE	30-Jun-23	\$0.69	\$48.7	\$94.7	\$306.2	\$31.5	0.3x	0.3x	2.8x	2.5x	5.6x	2.4x	1%	-1%	0.03%	22%	10.3%	
Snail Games	SNAL	US	30-Jun-23	\$1.14	\$41.8	\$48.7	\$54.3	-\$10.2	0.9x	0.4x	NM	1.6x	NM	2.1x	-41%	NM	NA	NM	-18.8%	
Zordix	MAXENT B	SE	30-Jun-23	\$0.51	\$22.0	\$54.2	\$106.5	\$7.2	0.5x	0.5x	7.5x	4.4x	NM	NM	35%	-2%	-86%	NM	1.1%	
tinyBuild	TBLD	US	30-Jun-23	\$0.10	\$20.5	\$7.3	\$57.8	-\$21.6	0.1x	0.1x	NM	1.6x	NM	8.9x	-7%	-16%	NA	121%	-37.4%	
									Average											
									Median											
										5.1x	3.7x	15.5x	8.1x	27.9x	14.4x	8%	8%	1%	46%	11.7%
										2.4x	2.0x	11.3x	4.6x	28.0x	9.9x	13%	4%	5%	36%	16.1%

Source: CapIQ, As of September 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
Japan/Korea																				
Sony	6758	JP	30-Jun-23	\$81.95	\$101,062.8	\$124,580.5	\$84,889.4	\$9,563.5	1.5x	1.6x	12.5x	9.0x	17.0x	16.7x	24%	-4%	-9%	49%	11.3%	
Nintendo	7974	JP	30-Jun-23	\$41.71	\$48,560.9	\$35,499.8	\$12,142.0	\$4,145.2	3.0x	3.6x	8.5x	10.3x	14.7x	22.1x	4%	-17%	2%	14%	34.1%	
NEXON	3659	JP	30-Jun-23	\$17.90	\$15,288.0	\$11,412.4	\$2,746.3	\$955.7	4.3x	3.8x	13.1x	11.1x	20.6x	18.9x	30%	12%	29%	11%	34.8%	
Capcom	9697	JP	30-Jun-23	\$36.05	\$7,539.3	\$6,864.5	\$999.8	\$459.0	7.1x	6.7x	15.4x	14.9x	24.5x	25.2x	66%	5%	90%	3%	45.9%	
Konami Holdings	9766	JP	30-Jun-23	\$52.80	\$7,158.1	\$6,098.0	\$2,179.0	\$491.5	2.9x	2.6x	12.8x	9.2x	29.0x	19.8x	4%	12%	-19%	39%	22.6%	
Krafton	A259960	KR	30-Jun-23	\$111.87	\$5,165.3	\$2,939.8	\$1,391.9	\$611.8	2.2x	2.3x	5.1x	5.3x	15.2x	16.6x	-4%	-4%	-0.1%	7%	44.0%	
Square Enix	9684	JP	30-Jun-23	\$34.31	\$4,115.2	\$2,912.1	\$2,448.8	\$274.9	1.2x	1.2x	10.9x	7.4x	16.5x	15.8x	1%	-0.5%	-38%	47%	11.2%	
Sega Sammy	6460	JP	30-Jun-23	\$18.47	\$4,077.6	\$3,276.6	\$2,984.9	\$547.8	1.1x	1.1x	6.1x	6.2x	10.2x	12.6x	32%	2%	80%	0.2%	18.4%	
Ncsoft	A036570	KR	30-Jun-23	\$165.28	\$3,356.5	\$2,229.7	\$1,572.6	\$317.9	1.4x	1.5x	7.2x	9.5x	15.5x	18.4x	-23%	-0.3%	-37%	24%	20.2%	
NetMarble	A251270	KR	30-Jun-23	\$31.27	\$2,562.4	\$3,923.0	\$1,964.4	\$45.3	2.0x	1.8x	37.3x	14.4x	NM	70.4x	-2%	15%	-72%	NM	2.3%	
Pearl Abyss	A263750	KR	30-Jun-23	\$34.62	\$2,121.6	\$1,979.2	\$276.6	\$21.5	7.3x	4.7x	NM	21.8x	NM	21.8x	-9%	54%	-54%	NM	7.8%	
Kakao Games	A293490	KR	30-Jun-23	\$18.91	\$1,543.6	\$2,164.0	\$806.9	\$140.5	2.7x	2.2x	72.6x	10.0x	NM	17.3x	-22%	27%	-36%	57%	17.4%	
DeNA	2432	JP	30-Jun-23	\$10.06	\$1,120.1	\$898.5	\$942.6	\$57.1	1.0x	0.9x	11.6x	9.2x	26.9x	16.9x	4%	15%	-49%	76%	6.1%	
GungHo Online	3765	JP	30-Jun-23	\$15.80	\$946.6	\$167.9	\$875.2	\$224.8	0.2x	0.2x	0.8x	0.8x	7.1x	8.0x	26%	-0.3%	9%	1%	25.7%	
WeMade Entertainment	A112040	KR	30-Jun-23	\$27.41	\$917.0	\$1,043.5	\$361.9	-\$85.9	2.9x	1.9x	NM	NM	NM	NM	11%	56%	NA	90%	-23.7%	
Gree	3632	JP	30-Jun-23	\$3.98	\$679.8	\$448.6	\$521.8	\$88.7	0.9x	1.0x	5.2x	7.6x	11.1x	21.0x	1%	-13%	6%	32%	17.0%	
NHN Entertainment	A181710	KR	30-Jun-23	\$16.90	\$569.6	\$411.6	\$1,657.3	\$104.2	0.3x	0.2x	4.5x	3.2x	44.7x	18.2x	6%	15%	-6%	27%	6.3%	
DOUBLEUGAMES	A192080	KR	30-Jun-23	\$29.71	\$491.0	\$399.1	\$460.9	\$154.7	0.9x	0.9x	2.6x	2.6x	NM	5.5x	1%	4%	6%	0.2%	33.6%	
DoubleDown Interactive	DDI	KR	30-Jun-23	\$8.48	\$420.2	\$216.2	\$307.8	\$174.2	0.7x	0.7x	1.2x	2.0x	NM	4.7x	-9%	3%	NM	38%	56.6%	
Com2uS	A078340	KR	30-Jun-23	\$33.21	\$387.7	\$550.1	\$616.1	-\$4.2	0.9x	0.8x	NM	14.9x	10.6x	10.1x	32%	9%	NA	NM	-0.7%	
JOYCITY	A067000	KR	30-Jun-23	\$1.97	\$135.1	\$195.0	\$116.5	\$13.0	1.7x	1.7x	15.3x	9.9x	36.0x	12.5x	-13%	4%	21%	55%	11.2%	
GAMEVIL Inc.	A063080	KR	30-Jun-23	\$19.80	\$130.3	\$241.0	\$101.8	\$1.3	2.4x	1.7x	NM	16.1x	NM	NA	1%	45%	-94%	NM	1.3%	
T3 Entertainment Inc.	A204610	KR	30-Jun-23	\$0.96	\$64.3	\$16.2	\$52.3	\$8.3	0.3x	NA	2.2x	NA	8.4x	NA	-5%	NA	-10%	NA	15.9%	
Me2on	A201490	KR	30-Jun-23	\$2.03	\$63.4	\$76.0	\$84.4	\$22.6	0.9x	NA	3.4x	NA	11.1x	NA	1%	NA	-8%	NA	26.8%	
Vespa	A299910	KR	30-Jun-23	\$2.35	\$18.3	\$26.3	\$0.9	-\$1.3	30.1x	NA	NM	NA	NM	NA	-95%	NA	NA	NA	NM	
									Average	3.2x	2.0x	12.4x	9.3x	18.8x	18.6x	3%	11%	-9%	32%	18.6%
									Median	1.5x	1.6x	7.8x	9.2x	15.5x	17.1x	1%	4%	-8%	29%	17.2%
Esports																				
Skillz	SKLZ	US	30-Jun-23	\$5.10	\$108.0	-\$112.7	\$190.6	-\$90.4	NM	NM	NM	NM	NM	NM	-49%	-7%	NA	40%	-47.4%	
Enthusiast Gaming Holdings Inc.	EGLX	CA	30-Jun-23	\$0.34	\$53.2	\$63.9	\$143.5	-\$29.7	0.5x	0.4x	NM	NM	NM	NM	-4%	9%	NA	97%	-20.7%	
Wellplayed Rizest Inc.	9565	JP	31-Jul-23	\$12.44	\$33.9	\$33.4	\$15.9	\$2.0	2.2x	NA	16.8x	NA	NM	NA	NA	NA	NA	NA	NA	
Esports Technologies	EBET	US	30-Jun-23	\$0.95	\$14.2	\$52.7	\$48.2	-\$3.2	1.1x	NA	NM	NA	NM	NA	NM	NA	NA	NA	-6.6%	
FaZe Holdings Inc.	FAZE	US	30-Jun-23	\$0.17	\$12.7	-\$6.7	\$59.7	-\$59.5	NM	NA	NM	NA	NM	NA	-4%	NA	NA	NA	NM	
Super League Enterprise, Inc.	SLE	US	30-Jun-23	\$1.74	\$6.0	\$3.4	\$20.0	-\$21.1	0.2x	0.1x	NM	NM	NM	NM	NM	50%	NA	34%	NM	
Esports Entertainment Group	GMBL	MT	31-Mar-23	\$0.11	\$5.9	\$30.1	\$31.9	-\$18.9	0.9x	2.0x	NM	NM	NM	NM	NM	-53%	NA	18%	-59.4%	
Guild Esports Plc	GILD	GB	31-Mar-23	\$0.01	\$4.4	\$7.2	\$8.7	-\$6.8	0.8x	NA	NM	NA	NM	NA	NM	NA	NA	NA	NM	
									Average	0.9x	0.8x	16.8x	NM	NM	NM	-16%	NM	NA	47%	-27.9%
									Median	0.8x	0.4x	NM	NM	NM	NM	-6%	1%	NA	37%	-20.7%

Source: CapIQ, As of September 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

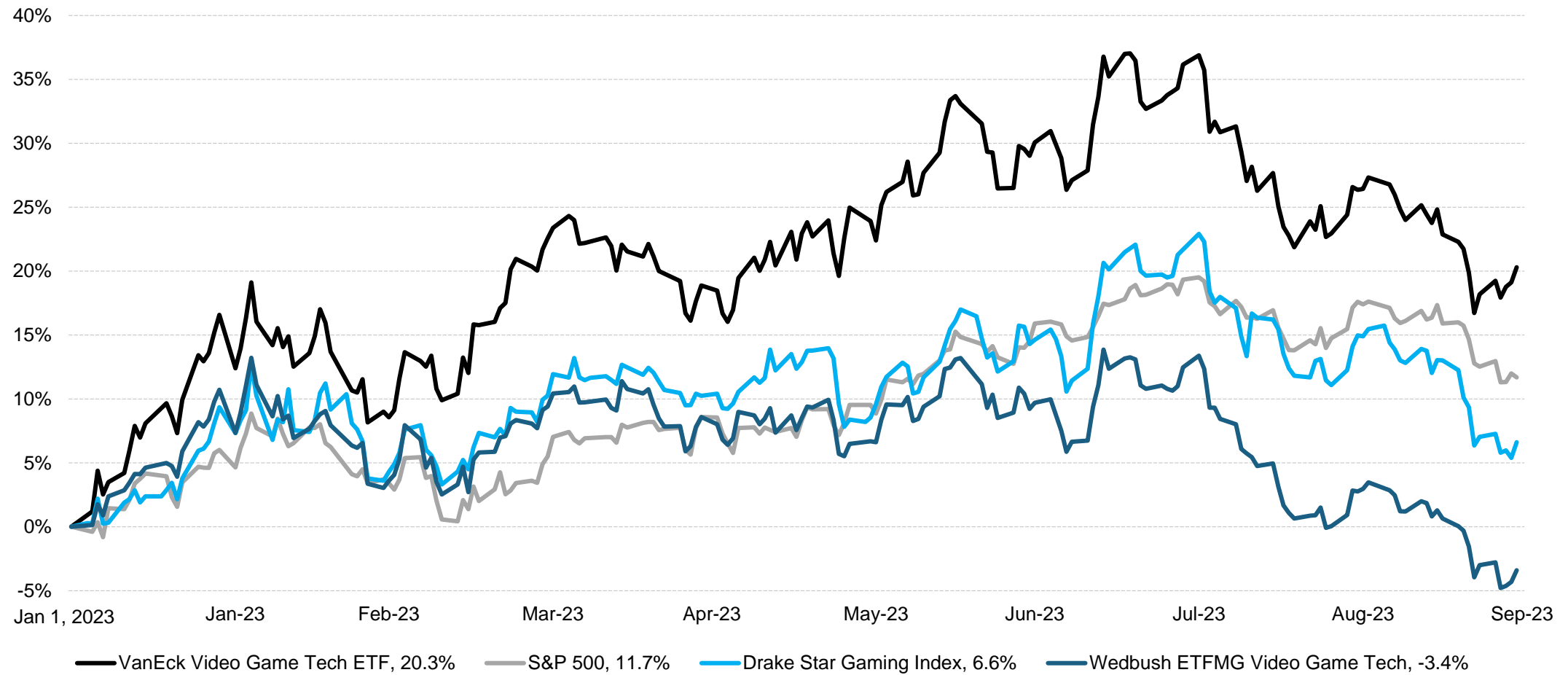
ONLINE / MOBILE GAME DEVELOPERS IN CHINA / INDIA / SE ASIA AND HARDWARE / PLATFORMS / ADVERTISING / TOOLS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV	
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		LTM
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	30-Jun-23	\$39.10	\$367,943.8	\$380,689.6	\$80,559.4	\$20,407.6	4.7x	4.2x	18.3x	12.3x	13.9x	15.7x	5%	12%	17%	52%	25.3%	
NetEase	NTES	CN	30-Jun-23	\$100.16	\$62,642.2	\$50,236.3	\$13,628.6	\$3,541.6	3.7x	3.3x	13.9x	11.5x	18.5x	16.7x	6%	13%	18%	24%	26.0%	
Sea Limited	SE	SG	30-Jun-23	\$43.95	\$24,909.1	\$23,879.9	\$12,744.3	\$1,041.2	1.9x	1.7x	17.1x	14.1x	92.1x	27.7x	8%	7%	NA	62%	8.2%	
G-bits Network	603444	CN	30-Jun-23	\$50.11	\$3,609.9	\$3,225.8	\$690.3	\$294.5	4.7x	4.2x	11.0x	9.9x	18.2x	16.4x	6%	13%	10%	11%	42.7%	
YY	YY	CN	30-Jun-23	\$38.11	\$2,362.5	-\$341.3	\$2,322.6	\$167.4	NM	NM	NM	NM	10.0x	18.8x	-8%	1%	-41%	15%	7.2%	
NetDragon	777	CN	30-Jun-23	\$1.85	\$982.4	\$692.3	\$1,007.5	\$192.2	0.7x	0.6x	3.4x	4.1x	9.4x	8.5x	-8%	8%	-26%	11%	19.1%	
XD Inc.	2400	CN	30-Jun-23	\$1.81	\$855.9	\$634.5	\$495.0	\$10.2	1.3x	1.1x	62.1x	7.7x	NM	20.8x	23%	20%	NA	NM	-0.1%	
Nazara	Nazara	IN	30-Jun-23	\$10.05	\$737.7	\$696.0	\$136.8	\$17.2	5.2x	4.0x	35.0x	32.8x	NM	NM	57%	27%	28%	48%	10.6%	
HUYA	HUYA	CN	30-Jun-23	\$2.84	\$683.6	-\$557.6	\$1,137.8	-\$70.8	NM	NM	NM	NM	NM	NM	-22%	-16%	NA	12%	-6.2%	
iDreamSky	1119	CN	30-Jun-23	\$0.39	\$607.9	\$812.5	\$341.1	-\$148.2	2.4x	2.3x	NM	NA	NM	24.9x	-7%	6%	NA	NA	-43.5%	
Archosar Games Inc.	9990	CN	30-Jun-23	\$0.34	\$271.5	\$8.8	\$90.5	-\$86.5	0.1x	0.1x	NM	NA	NM	12.4x	-6%	111%	NA	NA	-95.6%	
Outgame	6899	KY	30-Jun-23	\$0.03	\$31.4	\$4.7	\$44.2	-\$6.7	0.3x	NA	NM	NA	NM	NA	95%	NA	NA	NA	-15.8%	
FingerTango	6860	CN	30-Jun-23	\$0.01	\$19.4	-\$66.7	\$103.7	-\$2.5	NM	NA	NM	NA	NM	NA	4%	NA	NA	NA	-2.4%	
Digital Hollywood	2022	CN	30-Jun-23	\$0.00	\$7.8	-\$13.7	\$9.8	-\$6.7	NM	NA	NM	NA	NM	NA	-24%	NA	NA	NA	-69.1%	
									Average	2.5x	2.4x	23.0x	13.2x	27.0x	18.0x	9%	18%	1%	30%	-6.7%
									Median	2.1x	2.3x	17.1x	11.5x	16.0x	16.7x	5%	12%	13%	20%	3.5%
China (Shenzhen listed)																				
Qihoo 360	601360	CN	30-Jun-23	\$1.35	\$9,429.8	\$6,248.1	\$1,268.6	-\$94.4	5.0x	4.2x	NM	NA	NM	NM	-9%	NM	NA	NA	-7.4%	
37Games	002555	CN	30-Jun-23	\$2.97	\$6,581.1	\$5,512.8	\$2,216.5	\$368.1	2.5x	2.1x	15.0x	10.2x	19.4x	14.5x	-4%	19%	-35%	48%	16.6%	
Beijing Kunlun	300418	CN	30-Jun-23	\$5.25	\$6,384.3	\$6,479.2	\$677.3	\$118.6	9.6x	9.4x	50.7x	40.6x	53.4x	45.0x	2%	2%	-4%	35%	17.5%	
Kingnet Network	002517	CN	30-Jun-23	\$1.73	\$3,679.1	\$3,337.3	\$509.1	\$186.2	6.6x	5.2x	17.8x	13.8x	23.4x	17.9x	9%	27%	1%	31%	36.6%	
Perfect World	002624	CN	30-Jun-23	\$1.81	\$3,579.0	\$3,496.5	\$1,131.6	\$102.6	3.1x	2.7x	28.5x	13.6x	40.8x	18.3x	-0.3%	13%	-24%	NM	9.1%	
Giant Network	002558	CN	30-Jun-23	\$1.77	\$3,370.5	\$3,146.3	\$333.3	\$71.4	9.5x	6.8x	43.4x	17.3x	23.5x	19.7x	12%	39%	-30%	NM	21.4%	
Ourpalm	300315	CN	30-Jun-23	\$0.66	\$1,800.8	\$1,399.5	\$141.1	\$10.5	10.0x	9.9x	NM	28.0x	65.8x	53.3x	-21%	1%	59%	NA	7.4%	
Youzu Interactive	002174	CN	30-Jun-23	\$1.61	\$1,451.6	\$1,378.1	\$248.5	-\$17.4	5.6x	4.4x	NM	18.7x	NM	34.0x	-27%	26%	NA	NM	-7.0%	
Dalian Zeus	002354	CN	30-Jun-23	\$0.73	\$1,201.8	\$1,144.2	\$261.0	-\$6.1	4.4x	NA	NM	NA	NM	NA	-5%	NA	NA	NA	-2.3%	
ZQ Games	300052	CN	30-Jun-23	\$2.36	\$618.0	\$625.4	\$33.4	-\$3.3	18.8x	15.3x	NM	NM	NM	NM	-27%	23%	NA	NM	-9.9%	
									Average	7.5x	6.7x	31.1x	20.3x	37.7x	29.0x	-7%	19%	-5%	38%	8.2%
									Median	6.1x	5.2x	28.5x	17.3x	32.2x	19.7x	-5%	21%	-14%	35%	8.3%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	30-Jul-23	\$434.99	\$1,074,425.3	\$1,069,356.3	\$32,681.0	\$12,379.0	32.7x	15.0x	84.8x	31.8x	NM	29.2x	10%	8%	16%	NM	37.9%	
Dell	DELL	US	4-Aug-23	\$68.90	\$49,844.1	\$69,585.1	\$93,616.0	\$8,194.0	0.7x	0.7x	8.1x	7.3x	26.7x	10.8x	-12%	-1%	-6%	17%	8.8%	
Hewlett Packard	HPE	US	31-Jul-23	\$17.37	\$22,283.4	\$33,628.4	\$29,655.0	\$5,236.0	1.1x	1.2x	5.9x	6.1x	21.0x	8.4x	6%	-1%	13%	5%	17.7%	
Roblox	RBLX	US	30-Jun-23	\$28.96	\$17,861.7	\$17,476.3	\$2,432.8	-\$1,029.1	7.2x	4.7x	NM	50.4x	NM	NM	10%	51%	NA	134%	-42.3%	
Applovin	APP	US	30-Jun-23	\$39.96	\$13,897.9	\$16,281.4	\$2,881.0	\$798.0	5.7x	4.9x	20.2x	10.9x	NM	36.4x	-1%	16%	41%	87%	27.7%	
Unity	U	US	30-Jun-23	\$31.39	\$12,036.7	\$13,489.4	\$1,807.7	-\$569.7	7.5x	5.7x	NM	27.8x	NM	36.6x	48%	32%	NA	185%	-31.5%	
Logitech	LOGN	CH	30-Jun-23	\$69.20	\$10,943.3	\$9,790.5	\$4,353.5	\$564.5	2.3x	2.4x	17.1x	16.9x	35.2x	27.0x	-18%	-8%	-31%	3%	13.0%	
ASUS	2357	TW	30-Jun-23	\$11.40	\$8,470.9	\$7,463.8	\$16,007.8	-\$4.9	0.5x	0.5x	NM	12.2x	83.9x	13.9x	-10%	7%	NA	NM	-0.03%	
MSI	2377	TW	30-Jun-23	\$5.10	\$4,305.7	\$3,446.1	\$5,269.6	\$263.5	0.7x	0.6x	13.0x	8.6x	21.2x	12.9x	-21%	11%	-58%	58%	5.0%	
Acer	2353	TW	30-Jun-23	\$1.13	\$3,385.3	\$2,460.8	\$7,553.7	\$123.4	0.3x	0.3x	17.2x	12.3x	37.4x	21.8x	-26%	10%	-71%	68%	1.6%	
Corsair Gaming	CRSR	US	30-Jun-23	\$14.53	\$1,493.4	\$1,619.7	\$1,389.9	\$51.1	1.2x	1.0x	22.1x	13.9x	NM	21.2x	-11%	12%	64%	NM	3.7%	
Flexion Mobile	FLEXM	GB	30-Jun-23	\$1.06	\$59.8	\$44.1	\$91.5	\$5.7	0.5x	0.4x	7.8x	4.7x	NM	8.3x	48%	26%	NA	70%	6%	
Bidstack	BIDS	GB	30-Jun-23	\$0.004	\$4.6	\$2.1	\$6.6	-\$13.1	0.3x	NA	NM	NA	NM	NA	35%	NA	NA	NA	NM	
Versus Systems	VS	CA	30-Jun-23	\$0.21	\$2.2	-\$5.7	\$0.7	-\$10.8	NM	NM	NM	NM	NM	NM	-41%	76%	NA	21%	NM	
									Average	4.7x	3.1x	21.8x	16.9x	37.5x	20.6x	1%	18%	-4%	65%	4.0%
									Median	1.1x	1.1x	17.1x	12.3x	30.9x	21.2x	-6%	11%	3%	63%	5.6%

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

GAMING PUBLIC MARKET

YTD 2023 PERFORMANCE

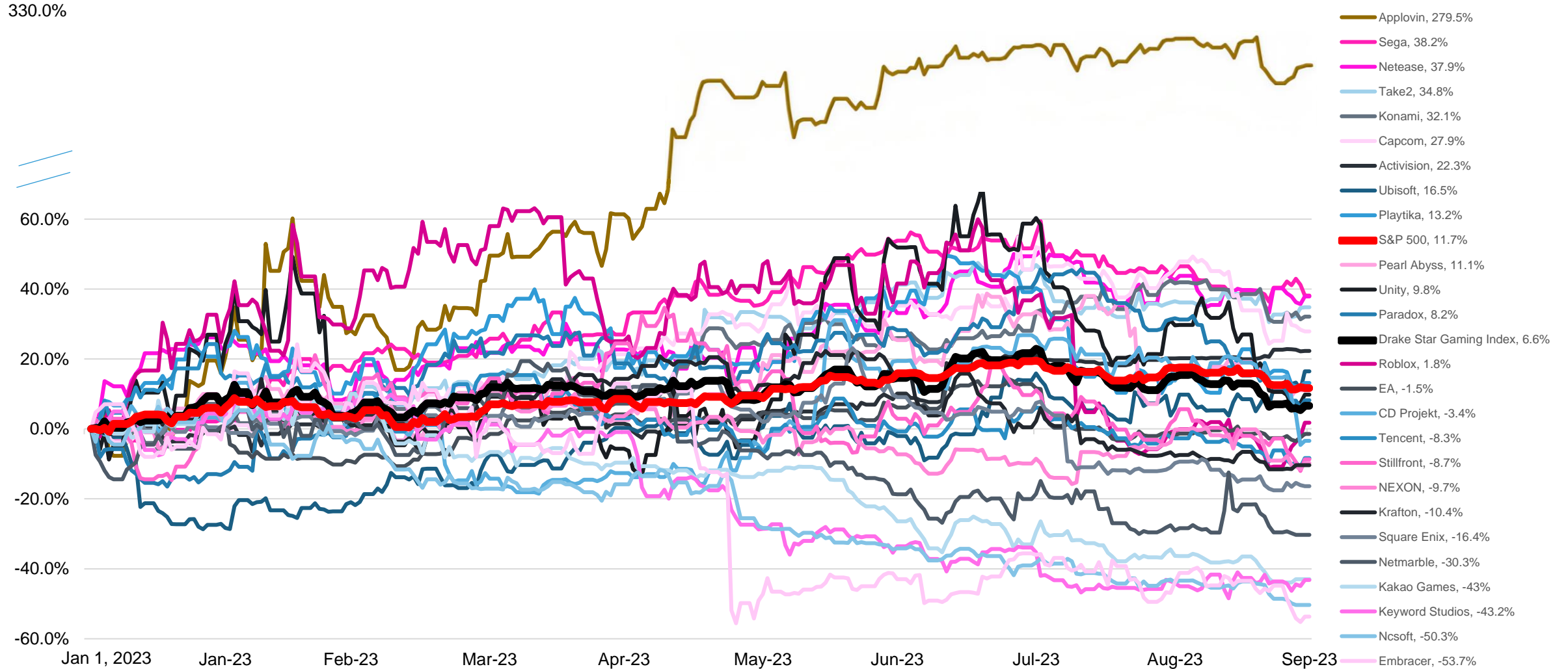


Note: Drake Star Gaming Index is a custom index (not a fund) that represents top 25 select gaming companies (listed on the next page) with ~1B or higher market cap and is an equal weighted index

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

GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX

EQUALLY WEIGHTED PERFORMANCE OF TOP 25 GAMING COMPANIES ON NATIVE EXCHANGES



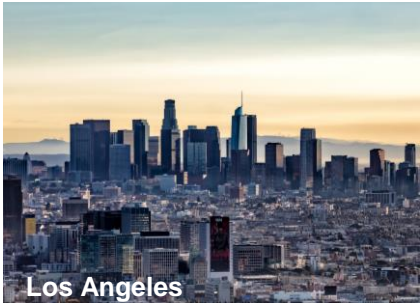
Source: CapIQ, Pitchbook & DSP Research, as of September 30, 2023



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



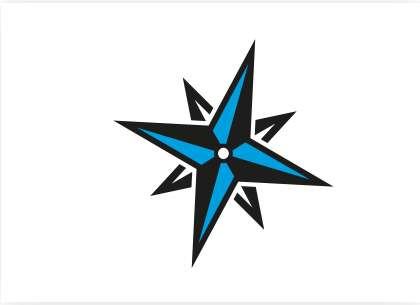
70%
cross-border
transactions



8
offices



3
continents



100+
professionals



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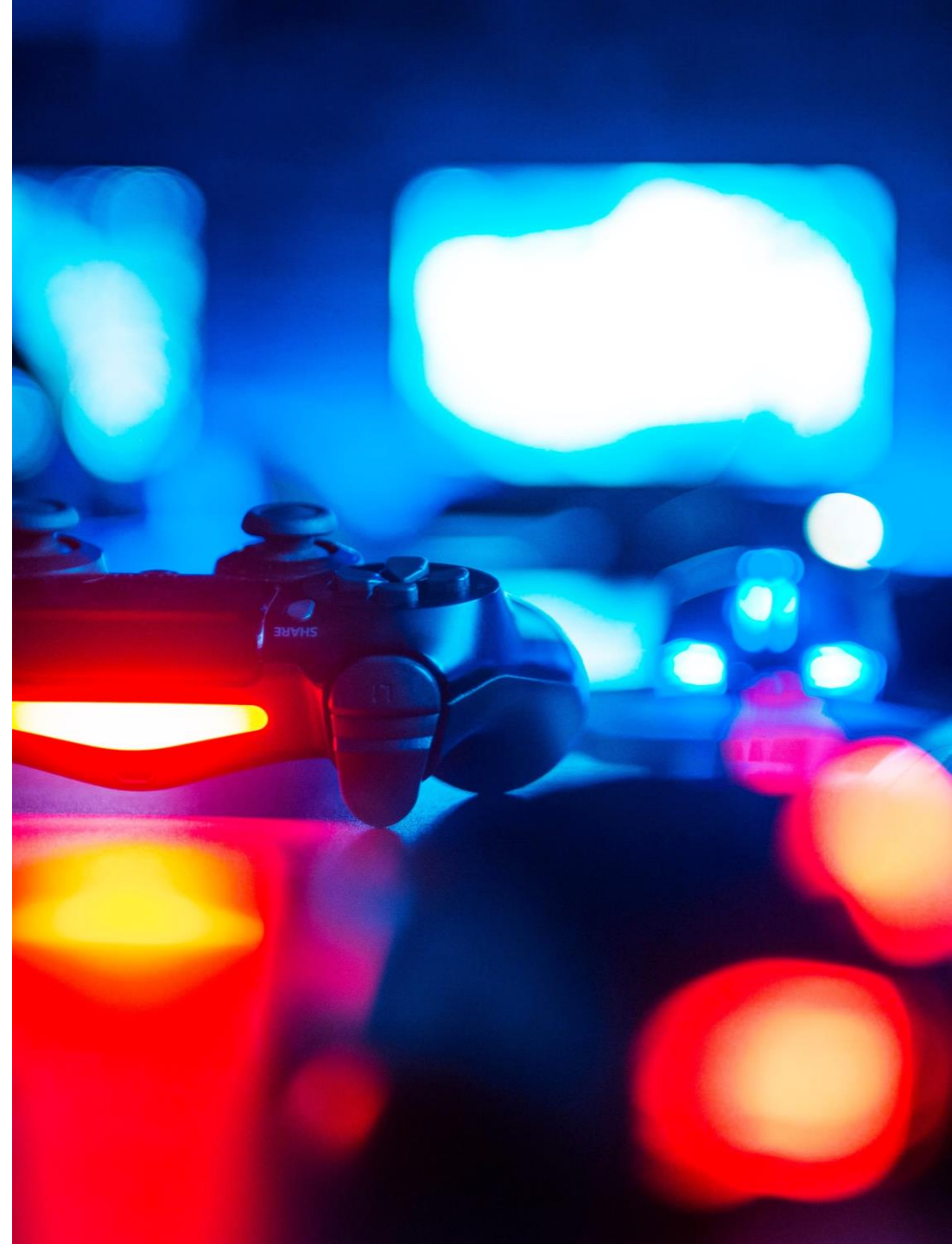
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