

GLOBAL GAMING REPORT Q3 2025

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




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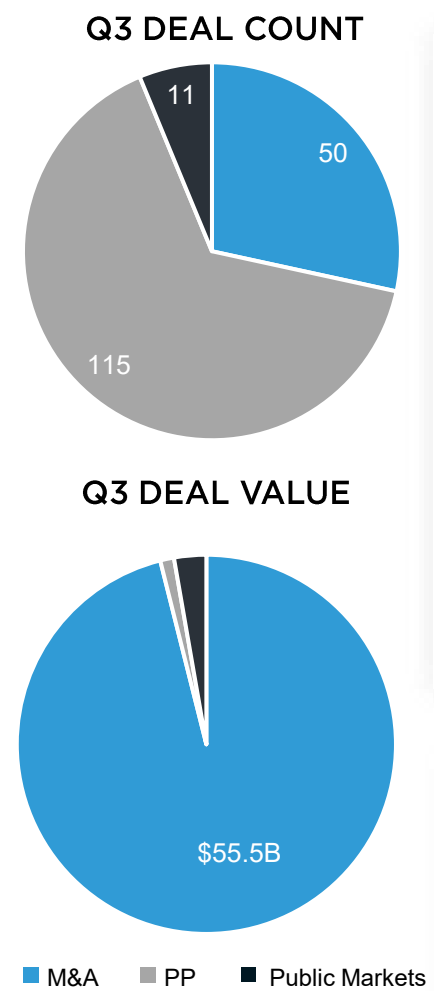
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<p>Obsess SALE TO Napster Immersive Tech</p>	<p>SINGULARITY SIX SALE TO Palia DAYBREAK a subsidiary of ENAD GLOBAL Video Gaming</p>	<p>GAME CIRCUS COIN DOZER MERGE 200 SALE TO MONUMENTAL Mobile Gaming</p>	<p>tastypill SALE TO AZUR GAMES Mobile Games</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>

DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK



Q3 2025 Summary

- EA's announced \$55B buyout by the Saudi Arabia's PIF / Silver Lake consortium, the largest leveraged buyout in history, made Q3'25 a landmark quarter for gaming M&A.
- Overall gaming M&A activity increased to 50 deals in Q3'25, the highest count in four quarters! Notable transactions included Aonic's \$250M acquisition of Prime Insights, KRAFTON's \$96M purchase of Eleventh Hour Games, DoubleDown's \$76M deal for WHOW Games, and Impact46's \$53M buyout of Kammelna.
- After a year-long slowdown, Q3'25 saw a recovery with 115 private financing rounds, the first increase since Q1'24. Notable rounds included Lingokids (\$120M), Good Job Games (\$60M), Appcharge (\$58M), Million Victories (\$40M), Kong Studio (\$36M), and Distinct Possibility Studios (\$31M). Interest in growth financings for mobile studios surged again in Q3, with five of the largest rounds going to mobile game developers.
- Most active investors over the past year included BITKRAFT, Play Ventures, and Griffin Gaming Partners among larger funds, while Impact46, 1AM Gaming, and 1UP Ventures were the leading seed-stage investors. On the strategic side, Tencent, KRAFTON, and Smilegate drove the most activity, while Animoca, Spartan, and Arbitrum Gaming Ventures were the most active players in blockchain gaming.
- Western public gaming equities performed exceptionally well in Q3'25, with the Drake Star Western Gaming Index up 31.3% for the year. Top performers included Roblox (+136.9%), Unity (+77.9%), and everplay (+75.0%). The broader Drake Star Index, tracking the top 35 global public gaming companies, is up 23.7% YTD, far outperforming the S&P 500's 14.3% gain.
- Light & Wonder, including its social casino arm SciPlay, announced the pricing of \$1B in new debt financing. Azerion Group issued \$260M in new bonds, while Turtle Beach secured a \$150M senior credit facility.

Outlook

- The rebound in public gaming equities is paving the way for a surge in gaming M&A through 2026, as strategics are seizing the opportunity to capitalize on higher valuations and fuel bold inorganic growth to sustain investor momentum.
- PE momentum in gaming shows no signs of slowing, with major funds eyeing public gaming companies for take-privates and top private studios becoming prime acquisition targets for growth-focused investors. With the resurgence of growth financing for mobile game studios in Q3'25, we are optimistic that funding activity across the gaming sector will continue gaining momentum in the coming quarters. AI and tools continue to be hot sectors.
- We expect Coffee Stain Group to complete its IPO following the spin-off from Embracer by year-end and remain optimistic about the prospects for a strong Discord listing in 2026.



GAMING KEY HEADLINES: Q3 2025

M&A



- EA, the American developer and publisher known for its sports game franchises, announced its acquisition by PIF, Silver Lake, and Affinity Partners in the largest ever leveraged buyout for [\\$55B](#).
- Prime Insights, a research technology company known for its rewards app Hey Cash, which pays users to play games, has been acquired by Aonic, in a deal valued at over [\\$250M](#), Aonic's largest acquisition to date.
- Eleventh Hour Games, known for the ARPG Last Epoch, was acquired by KRAFTON for an initial consideration of [\\$96M](#).
- WHOW Games, a former subsidiary of Azerion and social casino developer, was sold to DoubleDown Interactive for up to [\\$76M](#).
- [Kammelna](#), the gaming studio that developed a popular digital version of the card game Baloot, was acquired by Impact46, a technology investment firm.
- Take-Two Interactive made two acquisitions this quarter: [Color Block Jam](#), a popular mobile puzzle game, and the team at [YOOM](#) who developed a markerless performance capture solution.



Fundraising



- Lingokids, a platform that provides interactive educational entertainment for children, raised a [\\$120M](#) round.
- Mobile games developer Good Job Games raised [\\$60M](#) in a Series A round led by Menlo Ventures and Anthos Capital, bringing the total investment in the company to \$83M.
- Appcharge, which provides DTC stores to mobile publishers, raised [\\$58M](#) in a Series B funding round led by IVP and brings the total investment in the company to \$89M.
- Mobile developer Million Victories, known for the game Million Lords, raised nearly [\\$40M](#) in a funding round led by Haveli Investments.
- Kong Studio, a mobile games developer, raised [\\$36M](#) in a round led by Atinum Investment.
- Distinct Possibility Studios, which is developing a shooter game with Web3 elements, raised [\\$31M](#) in a funding round led by BITKRAFT and Brevan Howard Digital.



Public Markets



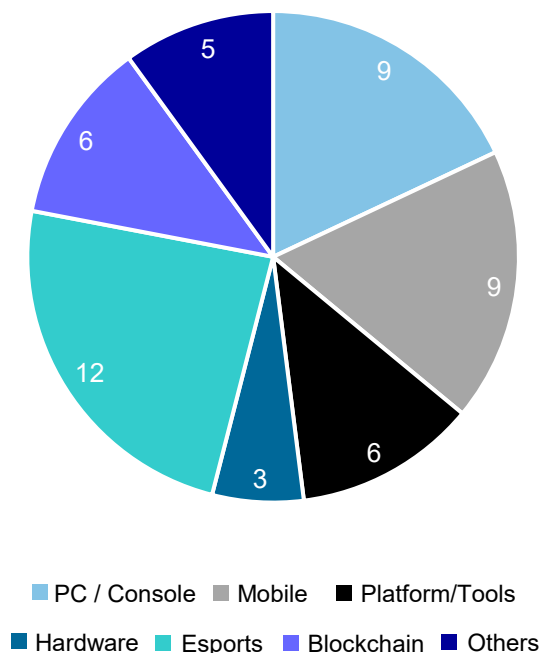
- Light & Wonder announced the pricing of [\\$1B](#) of senior unsecured notes with the primary goal of repaying outstanding debt.
- Azerion Group announced the successful placement of more than [\\$260M](#) of new bonds to help pay outstanding debt.
- Turtle Beach, the American gaming accessories company, replaced its previous debt arrangements with a new [\\$150M](#) senior secured credit facility to reduce its cost of capital and help provide the resources to fuel future growth.



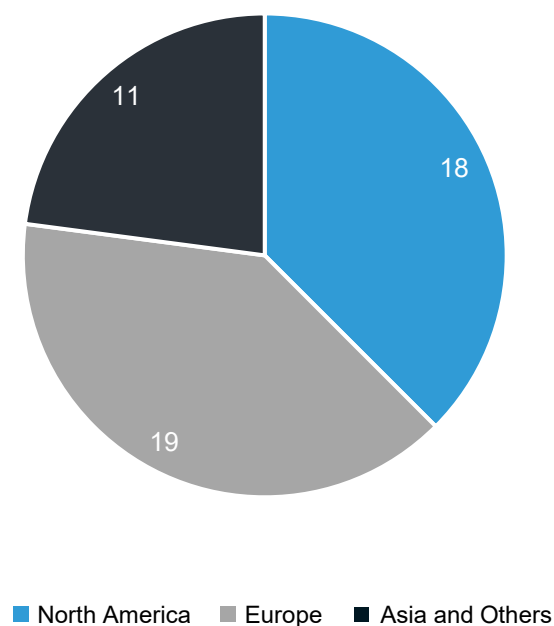
GAMING M&A TRANSACTIONS Q3 2025

50 DEALS AND \$55B+ IN ANNOUNCED DEALS

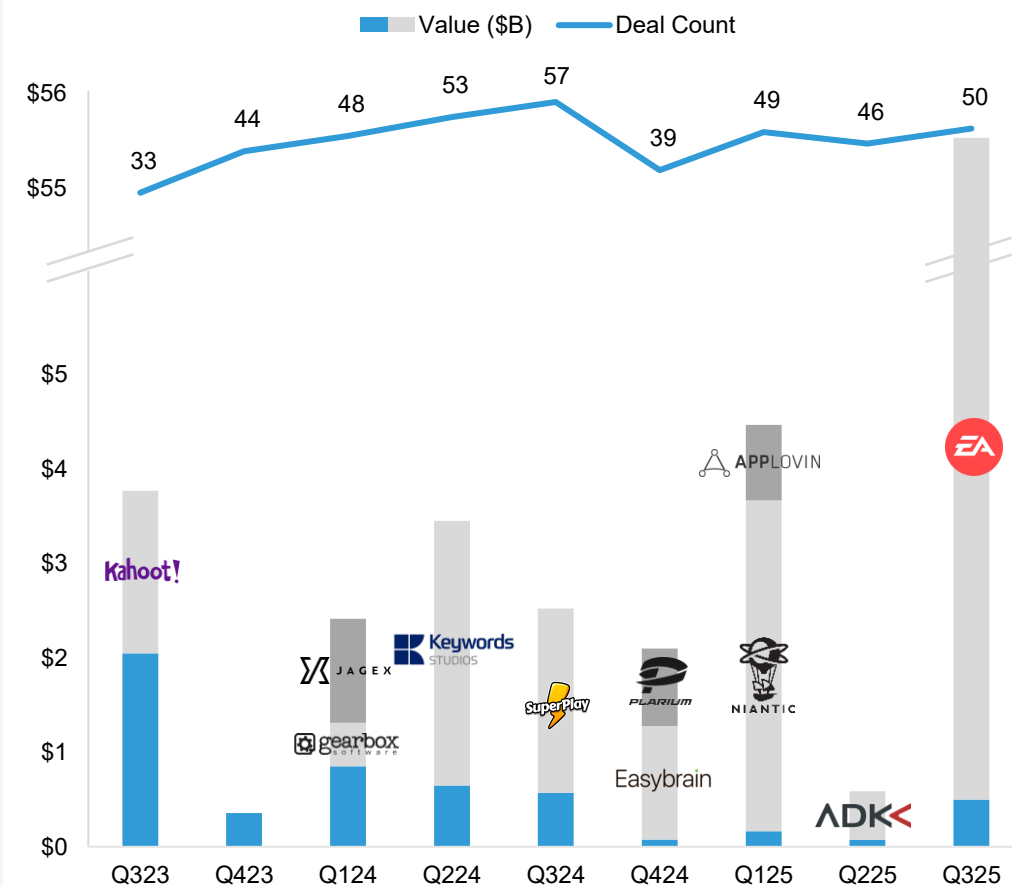
OF DEALS BY SEGMENT Q3 2025



OF DEALS BY REGION Q3 2025



ANNOUNCED M&A DEALS BY QUARTER



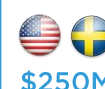
GAMING M&A TRANSACTIONS Q3 2025

50 ANNOUNCED DEALS AND \$55B+ IN DISCLOSED DEAL VALUE



\$55B

- EA, the American developer and publisher known for its sports game franchises, announced its acquisition by PIF, Silver Lake, and Affinity Partners in the largest ever leveraged buyout for \$55B.
- Through the transaction, shareholders will receive a 25% premium to unaffected share price, and current CEO Andrew Wilson will stay on. The transaction is expected to close in Q2 2026.



\$250M

- The research technology company Prime Insights was acquired by Aonic, a group of gaming and technology companies, for over \$250M, signifying Aonic's largest acquisition to date.
- Among Prime Insights' offerings is HeyCash, an app that allows users to earn real money by playing games. The acquisition builds on Aonic's existing capabilities in user acquisition and insights.



\$96M

- Eleventh Hour Games, known for the ARPG Last Epoch, was acquired by KRAFTON for an initial consideration of \$96M.
- The acquisition strengthens KRAFTON's games portfolio through the addition of a popular IP on PC. The company intends to use its resources to help the Eleventh Hour Games grow its audience and put out more content.



\$76M

- WHOW Games, a former subsidiary of Azerion and social casino developer, was sold to DoubleDown Interactive for up to \$76M.
- With this acquisition, DoubleDown Interactive aims to grow its presence in the European market and capitalize on synergies through its operational expertise, marketing capabilities, and IP.



\$53M

- Kammelna, the gaming studio that developed a popular digital version of the card game Baloot, was acquired by Impact46, a technology investment firm.
- Through the partnership, Kammelna hopes to expand its reach and develop more games. The acquisition is also part of Saudi Arabia's strategy to grow its presence in gaming and entertainment.



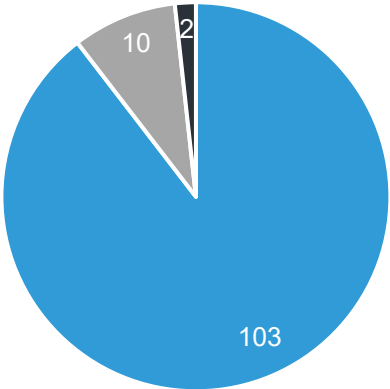
- Take-Two Interactive made two acquisitions this quarter: Color Block Jam, a popular mobile puzzle game, and the team at YOOM who developed a markerless performance capture solution.
- The Color Block Jam acquisition gives Take-Two full ownership of the hit mobile game. Through the YOOM acquihire, Take-Two hopes to leverage the team's expertise to strengthen its development capabilities.

GAMING PRIVATE PLACEMENTS Q3 2025

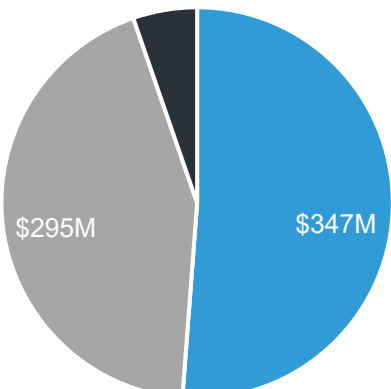
115 DEALS AND \$680M+ IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

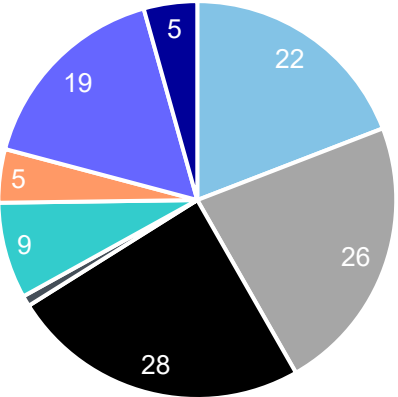
Q3 2025: 115 DEALS



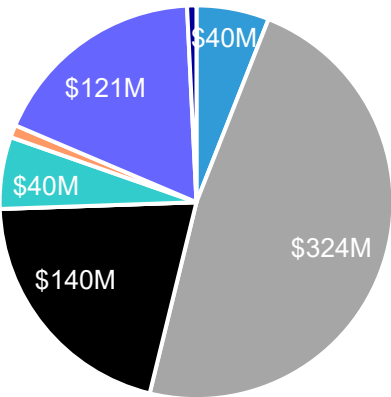
Q3 2025: \$680M+ RAISED



OF DEALS BY SEGMENT

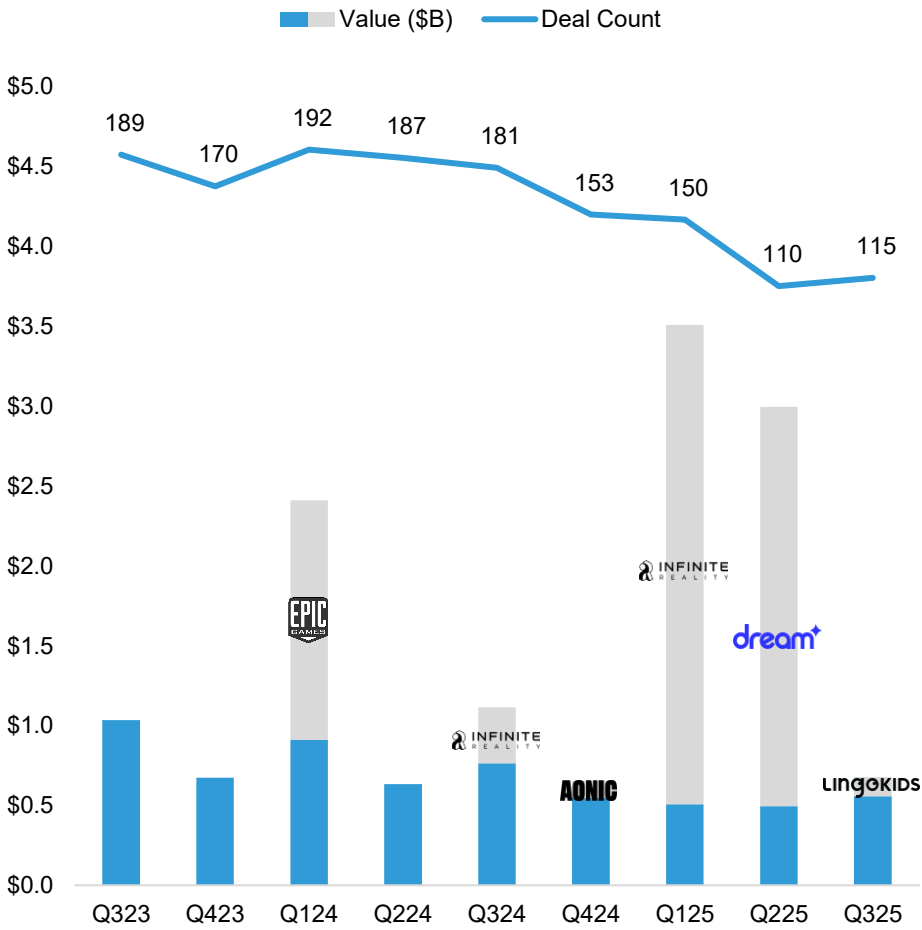


DEAL VALUE BY SEGMENT



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

PRIVATE PLACEMENTS (\$B): BY QUARTER



Source: CapIQ, Pitchbook & DSP Research
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS: Q3 2025

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
	Mobile	Sep-25	120	--	General Catalyst	
	Mobile	Jul-25	60	--	Menlo Ventures, Anthos Capital	
	Platform/Tools	Aug-25	58	--	IVP, Playrix, BITKRAFT	
	Mobile	Jul-25	40	--	Haveli Investments	
	Mobile	Jul-25	36	--	Atinum Investment, Smilegate Investment	
	Blockchain	Jul-25	31	--	BITKRAFT, Brevan Howard Digital	
	Blockchain	Jul-25	20	--	Rollman Management	
	Blockchain	Aug-25	20	--	Gala Games, Griffin Gaming Partners	
	Esports	Aug-25	16	--	Rewired.GG	
	Mobile	Sep-25	15	--	Accel, Tencent	

GAMING PRIVATE PLACEMENTS Q3 2025

115 DEALS AND \$680M+ IN DISCLOSED PRIVATE PLACEMENTS

lingokids



\$120M Raised

- Lingokids, a platform that provides interactive educational entertainment for children, raised a \$120M round
- The investment will help Lingokids expand its content offerings and harness AI to increase both the speed of content production and the variety of content available on its platform.

goodjob
games



\$60M Raised

- Mobile games developer Good Job Games raised \$60M in a Series A round led by Menlo Ventures and Anthos Capital, bringing the total investment in the company to \$83M.
- The investment will be used to scale the company's hit game Match Villains across the globe.

appcharge



\$58M Raised

- Appcharge, which provides DTC stores to mobile publishers, raised \$58M in a Series B funding round led by IVP and brings the total investment in the company to \$89M.
- The company has been expanding rapidly, and the new funding will be used to further grow its platform through new products.

MILLION
VICTORIES



\$40M Raised

- Mobile developer Million Victories, known for the game Million Lords, raised nearly \$40M in a funding round led by Haveli Investments.
- The investment will help the studio double its team size by 2027 as well as fund user acquisition efforts in Europe, North America, and Asia.

KONG
STUDIOS



\$36M Raised

- Kong Studio, a mobile games developer, raised \$36M in a round led by Atinum Investment with participation from other investors, including Smilegate Investment and SV Investment.
- The funds will be used in the development of a new game. The studio's existing games include Guardian Tales and Dungeon Link.

DISTINCT
POSSIBILITY
STUDIOS







































\$31M Raised

- Distinct Possibility Studios, which is developing a shooter game with Web3 elements, raised \$31M in a funding round led by BITKRAFT and Brevan Howard Digital.
- The studio is working on the open-world shooter game REAPER ACTUAL that will be released on PC.





































MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS		LOCATION
 BITKRAFT	15			
 PLAY VENTURES	14		beyondOS.	
 GRIFFIN GAMING PARTNERS	9			
 MAKERS FUND	6		beyondOS.	
 Arcadia	5			
 Bessemer Venture Partners	4			
 GENERAL CATALYST	4			
 ALTOS VENTURES	3			
ANDREESSEN HOROWITZ	3			
KONVOY	3			































SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS		LOCATION
 impact46	8			
 IAM GAMING	5			
 LJ VENTURES	5			
 fors	4			
 GFR FUND	4			
Goodwater	4			
LUDUS	4			
 TIRTA	4			
 LATON	3	Born		
NfX	3			























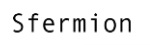



MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS








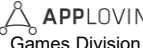


















INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
 Tencent	9	 Born	
 KRAFTON	8	 RICKS	
 Smilegate	6	 KONG STUDIOS	
 SQUARE ENIX	5	 STAN	
 BANDAI NAMCO	3	 SUPER GAMING	
 MIXI	3	 gameramp	
 NC	3	 emptyvessel.	
 SAMSUNG	3	 Audiomob	
 Nazara	3	 XIGMA GAMES	
 overwolf	2	PlaySafe  MoonBeast PRODUCTIONS	

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 animoca BRANDS	15	PIXION 	
 SPARTAN	7	 PIXION	
 Arbitrum Gaming Ventures	6	HYVE LABS 	
 BIG BRAIN HOLDINGS	5	 FrodoBots AI	
 YIELD GUILD GAMES	5	 PIXION	
 beam	4	 INUTAN	
 DELPHI VENTURES	4	 nim	
 GAM3GIRL VENTURES	4	SONZAI YIELD GUILD GAMES	
 Sfermion	4	 SLINGSHOT DAO	
 tbv	4	EVE&REACH LABS GROKADE	

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
	\$58,535	4	 
	\$1,200	4	 
	\$900	1	
	\$820	1	
	\$626	3	 
	\$250	1	
	--	3	 
	--	3	 
	--	2	
	--	4	 



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																				
Light & Wonder	LNW	US	30-Jun-25	\$83.94	\$6,992.3	\$11,761.3	\$3,195.0	\$1,087.0	3.7x	3.3x	10.6x	7.6x	21.3x	12.7x	4%	12%	4%	43%	34.0%	
Playtika	PLTK	IL	30-Jun-25	\$3.89	\$1,461.9	\$3,383.2	\$2,673.1	\$581.6	1.3x	1.2x	5.6x	4.5x	16.8x	7.2x	5%	2%	-6%	28%	21.8%	
Modern Times Group	MTG B	SE	30-Jun-25	\$11.70	\$1,369.7	\$1,706.0	\$904.3	\$191.5	1.9x	1.3x	8.8x	5.7x	NM	15.9x	45%	40%	19%	54%	21.2%	
GDEV	GDEV	CY	30-Jun-25	\$27.35	\$495.9	\$418.5	\$425.1	\$62.7	1.0x	1.0x	7.3x	6.8x	10.7x	11.0x	-4%	-5%	10%	2%	14.7%	
Huuuge	HUG	US	30-Jun-25	\$6.43	\$361.0	\$179.9	\$241.7	\$80.9	0.7x	0.8x	2.2x	2.2x	5.2x	NA	-11%	-9%	-4%	0%	33.5%	
Stillfront Group	SF	SE	30-Jun-25	\$0.68	\$349.9	\$793.8	\$701.8	\$117.0	1.1x	1.2x	6.5x	3.4x	NM	4.2x	-10%	-10%	-12%	99%	16.7%	
Ten Square Games	TEN	PL	30-Jun-25	\$23.48	\$149.3	\$128.3	\$102.3	\$25.9	1.3x	1.2x	4.8x	5.0x	7.3x	NA	-10%	1%	-4%	0%	25.4%	
G5 Entertainment	G5EN	SE	30-Jun-25	\$9.70	\$75.5	\$49.4	\$109.5	\$10.2	0.4x	0.5x	4.8x	2.5x	9.3x	9.7x	-15%	-7%	-6%	92%	9.3%	
East Side Games	EAGR	CA	30-Jun-25	\$0.31	\$24.0	\$21.1	\$58.3	\$4.3	0.4x	0.3x	5.0x	1.9x	NM	12.4x	-4%	17%	-57%	158%	7.4%	
									Average	1.3x	1.2x	6.2x	4.4x	11.8x	10.4x	0%	5%	-6%	53%	20.4%
									Median	1.1x	1.2x	5.6x	4.5x	10.0x	11.0x	-4%	1%	-4%	43%	21.2%
North America / Europe – PC / Console Focused																				
Electronic Arts	EA	US	30-Jun-25	\$201.70	\$50,292.7	\$50,871.7	\$7,474.0	\$1,842.0	6.8x	6.3x	25.4x	16.8x	50.3x	22.9x	2%	8%	3%	64%	24.6%	
Take-Two Interactive	TTWO	US	30-Jun-25	\$258.36	\$47,659.7	\$49,131.5	\$5,799.2	\$600.7	8.5x	5.9x	71.2x	32.0x	NM	48.0x	7%	43%	20%	156%	10.4%	
CD Projekt	CDR	PL	30-Jun-25	\$74.38	\$7,431.2	\$7,128.2	\$277.8	\$113.6	25.8x	28.6x	63.2x	63.0x	59.9x	82.2x	-25%	-10%	-23%	0%	40.9%	
Asmodee	ASMDEE B	FR	30-Jun-25	\$12.79	\$2,988.5	\$3,454.4	\$1,706.9	\$220.5	2.0x	1.9x	14.4x	11.7x	NM	15.8x	0%	5%	0%	34%	12.9%	
Embracer Group	EMBRAC B	SE	30-Jun-25	\$11.06	\$2,487.9	\$2,041.5	\$2,197.5	\$645.3	0.9x	1.1x	3.1x	4.2x	5.4x	52.0x	NA	-12%	NA	26%	29.4%	
Paradox Interactive	PDX	SE	30-Jun-25	\$18.57	\$1,961.6	\$1,858.3	\$217.2	\$83.0	8.5x	6.9x	21.2x	10.5x	27.9x	27.6x	-17%	23%	-6%	111%	38.2%	
Ubisoft	UBI	FR	31-Mar-25	\$11.42	\$1,514.4	\$2,897.9	\$2,052.7	\$669.9	1.3x	1.3x	4.3x	3.5x	NM	NM	-17%	-1%	-43%	25%	32.6%	
everplay group	EVPL	GB	30-Jun-25	\$5.09	\$734.0	\$657.7	\$216.9	\$56.0	3.1x	2.8x	11.7x	10.1x	25.0x	14.5x	-5%	10%	-1%	19%	25.8%	
PlayWay	PLW	PL	31-Mar-25	\$77.68	\$512.7	\$454.4	\$77.9	\$46.9	5.5x	5.0x	8.9x	9.5x	11.3x	NA	8%	11%	9%	4%	60.2%	
Remedy Entertainment	REMEDY	FI	30-Jun-25	\$18.14	\$247.4	\$235.7	\$70.3	\$9.2	3.4x	3.1x	21.9x	14.0x	NM	NM	52%	9%	NA	84%	13.1%	
Pullup Entertainment	ALPUL	FR	31-Mar-25	\$28.63	\$229.0	\$331.8	\$421.5	\$143.8	0.7x	1.0x	2.1x	2.8x	9.8x	9.2x	108%	-30%	121%	24%	34.1%	
Frontier Developments	FDEV	GB	31-May-25	\$6.16	\$222.4	\$191.0	\$122.1	\$13.5	1.6x	1.5x	11.8x	4.2x	11.3x	33.5x	1%	4%	NA	NM	11.0%	
Digital Bros	DIB	IT	30-Jun-25	\$13.02	\$185.8	\$209.4	\$109.9	\$39.3	1.9x	1.3x	5.3x	2.4x	NM	5.8x	-21%	46%	-18%	121%	35.7%	
Devolver Digital	DEVO	US	31-Dec-24	\$0.36	\$172.2	\$127.9	\$104.8	\$5.7	1.1x	1.2x	20.0x	14.5x	NM	21.6x	13%	5%	NA	54%	5.5%	
CI Games	CIG	PL	30-Jun-25	\$0.86	\$164.8	\$170.3	\$17.6	-\$7.4	9.7x	3.9x	NM	14.8x	NM	NA	-77%	150%	NA	NM	-42.2%	
EG7	EG7	SE	30-Jun-25	\$1.54	\$136.3	\$129.4	\$223.3	\$42.0	0.6x	0.6x	2.8x	3.1x	NM	38.2x	11%	-10%	41%	2%	18.8%	
Bloober Team	BLO	PL	30-Jun-25	\$6.85	\$132.0	\$139.4	\$23.8	\$4.2	5.9x	NA	30.7x	NA	30.0x	NA	-1%	NA	-30%	NA	17.8%	
Nacon	NACON	FR	31-Mar-25	\$0.85	\$92.2	\$226.3	\$181.5	-\$1.4	1.1x	1.0x	NM	2.9x	NM	13.8x	0%	12%	NA	NM	-0.8%	
tinyBuild	TBLD	US	30-Jun-25	\$0.14	\$55.5	\$50.7	\$34.9	-\$11.7	1.5x	1.4x	NM	NM	NM	NM	-8%	3%	NA	101%	-33.6%	
Snail Games	SNAL	US	30-Jun-25	\$1.09	\$41.0	\$39.9	\$91.0	-\$1.7	0.4x	0.4x	NM	9.1x	NM	NM	24%	17%	NA	NM	-1.9%	
People Can Fly	PCF	PL	31-Mar-25	\$0.90	\$32.3	\$39.5	\$50.7	-\$47.0	0.7x	NA	NM	NA	NM	NA	14%	NA	NA	NA	-92.7%	
Starbreeze AB	STAR B	SE	30-Jun-25	\$0.02	\$29.9	\$18.5	\$22.1	-\$35.3	0.8x	0.5x	NM	1.0x	NM	NM	-68%	59%	NA	150%	-159.5%	
Skonec Entertainment	A276040	KR	30-Jun-25	\$1.22	\$26.4	\$22.1	\$3.6	-\$5.6	6.4x	NA	NM	NA	NM	NA	0%	NA	NA	NA	-155.2%	
									Average	4.3x	3.8x	19.9x	12.1x	25.7x	29.6x	0%	17%	6%	61%	-3.3%
									Median	1.9x	1.5x	13.1x	9.5x	25.0x	22.9x	0%	8%	0%	44%	13.1%

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	NTM	LTM	NTM	LTM
Japan/Korea																			
Sony	6758	JP	30-Jun-25	\$28.78	\$172,175.8	\$174,225.6	\$90,197.4	\$13,308.3	2.0x	2.1x	12.8x	12.1x	21.7x	23.9x	3%	-7%	23%	11%	14.8%
Nintendo	7974	JP	30-Jun-25	\$86.53	\$100,738.6	\$87,845.4	\$10,331.9	\$2,077.3	8.7x	6.1x	36.6x	33.3x	50.7x	43.5x	2%	43%	-28%	30%	20.1%
BANDAI NAMCO	7832	JP	30-Jun-25	\$33.28	\$21,539.1	\$19,373.6	\$8,742.4	\$1,603.9	2.3x	2.3x	12.2x	13.0x	24.0x	24.9x	14%	-1%	54%	5%	18.3%
Konami Holdings	9766	JP	30-Jun-25	\$144.27	\$19,556.4	\$18,175.6	\$2,970.2	\$966.6	6.3x	5.5x	19.2x	16.4x	38.4x	29.9x	13%	15%	16%	18%	32.5%
NEXON	3659	JP	30-Jun-25	\$21.94	\$17,508.6	\$13,807.2	\$3,105.9	\$1,067.7	4.6x	4.2x	13.5x	13.9x	26.2x	25.1x	3%	9%	17%	5%	34.4%
Capcom	9697	JP	30-Jun-25	\$27.18	\$11,370.8	\$10,379.6	\$1,285.8	\$570.1	8.3x	7.9x	18.7x	18.2x	30.2x	30.0x	0%	5%	0%	3%	44.3%
KRAFTON	A259960	KR	30-Jun-25	\$208.21	\$9,291.4	\$6,695.0	\$2,122.9	\$1,002.4	3.3x	2.7x	7.2x	6.9x	13.3x	11.8x	22%	20%	23%	1%	47.2%
Square Enix	9684	JP	30-Jun-25	\$21.50	\$7,751.3	\$6,187.6	\$2,175.5	\$328.9	2.9x	3.1x	19.3x	16.8x	61.6x	34.8x	-8%	-7%	-1%	15%	15.1%
Sega Sammy	6460	JP	30-Jun-25	\$21.06	\$4,424.7	\$4,457.1	\$2,808.6	\$307.7	1.6x	1.3x	14.0x	9.1x	39.0x	15.6x	-13%	23%	-37%	63%	11.0%
Koei Tecmo	3635	JP	30-Jun-25	\$13.01	\$4,302.8	\$4,260.8	\$556.9	\$221.2	7.8x	6.8x	19.8x	18.3x	20.9x	20.1x	-4%	15%	12%	8%	39.7%
NetMarble	A251270	KR	30-Jun-25	\$43.92	\$3,598.6	\$4,184.3	\$1,949.1	\$284.2	2.2x	1.9x	12.1x	12.1x	57.7x	15.9x	-1%	15%	44%	26%	14.6%
NCSOFT	A036570	KR	30-Jun-25	\$153.76	\$2,981.8	\$2,214.7	\$1,148.2	-\$14.8	2.0x	1.7x	NM	12.1x	NM	27.9x	-5%	19%	NA	NM	-1.3%
DeNA	2432	JP	30-Jun-25	\$15.67	\$1,747.1	\$1,539.8	\$1,190.4	\$351.5	1.3x	1.4x	4.2x	5.8x	8.0x	9.3x	28%	-7%	NM	23%	29.5%
SHIFT UP	A462870	KR	30-Jun-25	\$29.22	\$1,726.4	\$1,264.8	\$204.0	\$133.7	6.4x	5.9x	9.8x	9.0x	15.1x	14.1x	0%	9%	0%	8%	65.5%
Pearl Abyss	A263750	KR	30-Jun-25	\$25.23	\$1,549.9	\$1,380.3	\$250.1	\$0.4	5.7x	3.2x	NM	21.2x	NM	24.8x	1%	77%	-97%	NM	0.2%
GungHo Online	3765	JP	30-Jun-25	\$18.29	\$993.6	\$244.0	\$696.8	\$76.6	0.4x	0.4x	3.3x	2.7x	28.0x	18.5x	-10%	2%	-55%	23%	11.0%
Kakao Games	A293490	KR	30-Jun-25	\$11.11	\$911.3	\$1,292.7	\$395.1	\$26.9	3.4x	3.1x	NM	31.7x	NM	NM	-15%	10%	-74%	57%	6.8%
DOUBLEUGAMES	A192080	KR	30-Jun-25	\$37.02	\$738.2	\$482.5	\$475.7	\$178.3	1.1x	0.9x	2.8x	2.6x	7.0x	7.2x	4%	21%	-6%	8%	37.5%
WeMade Entertainment	A112040	KR	30-Jun-25	\$18.97	\$640.2	\$770.5	\$471.3	\$44.7	1.7x	1.7x	6.7x	16.6x	6.3x	30.9x	-7%	2%	NA	7%	9.5%
NHN Entertainment	A181710	KR	30-Jun-25	\$19.22	\$600.5	\$494.0	\$1,815.7	\$38.3	0.3x	0.3x	15.5x	3.0x	NM	10.4x	4%	7%	-67%	NM	2.1%
Gree	3632	JP	30-Jun-25	\$2.97	\$508.3	\$212.4	\$395.8	\$35.8	0.6x	0.5x	6.1x	NA	63.6x	16.7x	-7%	15%	-18%	NA	9.0%
DoubleDown Interactive	DDI	KR	30-Jun-25	\$9.34	\$462.8	\$23.1	\$333.3	\$136.8	0.1x	0.1x	0.2x	0.2x	4.4x	3.9x	0%	15%	1%	8%	41.1%
Com2uS	A078340	KR	30-Jun-25	\$26.02	\$297.2	\$434.0	\$529.0	\$19.6	0.9x	0.8x	NM	10.6x	NM	14.2x	7%	13%	NM	118%	3.7%
Me2on	A201490	KR	30-Jun-25	\$4.02	\$122.2	\$141.3	\$66.3	\$11.3	2.2x	NA	14.1x	NA	NM	NA	-14%	NA	-43%	NA	17.1%
GAMEVIL	A063080	KR	30-Jun-25	\$14.70	\$96.9	\$187.4	\$86.6	-\$10.3	2.2x	NA	NM	NA	NM	NA	-29%	NA	NA	NA	-11.9%
JOYCITY	A067000	KR	30-Jun-25	\$1.24	\$86.8	\$145.0	\$98.2	\$10.4	1.5x	1.3x	14.5x	NA	NM	NA	-14%	19%	-50%	NA	10.6%
T3 Entertainment	A204610	KR	30-Jun-25	\$1.37	\$76.6	\$31.0	\$47.7	\$12.1	0.7x	NA	2.4x	NA	7.9x	NA	22%	NA	81%	NA	25.4%
Average									3.0x	2.7x	12.0x	13.0x	27.6x	20.6x	0%	14%	-9%	23%	20.3%
Median									2.2x	2.0x	12.5x	12.1x	24.0x	19.3x	0%	14%	-1%	11%	15.1%
China (Shenzhen listed)																			
Zhejiang Century Huatong	002602	CN	30-Jun-25	\$2.91	\$21,393.5	\$20,571.4	\$4,264.6	\$844.7	4.8x	3.3x	23.7x	16.1x	54.3x	23.0x	85%	45%	125%	50%	19.8%
Giant Network	002558	CN	30-Jun-25	\$6.35	\$11,996.8	\$11,604.5	\$440.8	\$112.4	26.2x	14.2x	NM	29.3x	55.8x	31.6x	9%	84%	-17%	NM	25.5%
Qihoo 360	601360	CN	30-Jun-25	\$1.59	\$11,119.9	\$7,953.9	\$1,128.3	-\$78.5	7.0x	6.9x	NM	NM	NM	NM	-2%	NM	NA	NA	-7.0%
Beijing Kunlun	300418	CN	30-Jun-25	\$6.83	\$8,568.1	\$8,709.1	\$962.3	-\$140.8	9.0x	9.3x	NM	NM	NM	NM	38%	-4%	NA	54%	-14.6%
Kingnet Network	002517	CN	30-Jun-25	\$3.94	\$8,426.7	\$7,989.0	\$717.6	\$244.1	11.1x	9.0x	31.9x	22.5x	33.4x	24.4x	5%	23%	11%	45%	34.0%
37Games	002555	CN	30-Jun-25	\$3.05	\$6,708.0	\$5,955.3	\$2,330.5	\$416.6	2.5x	2.4x	14.2x	12.3x	17.0x	16.0x	-7%	8%	-1%	15%	17.9%
Perfect World	002624	CN	30-Jun-25	\$2.69	\$5,336.6	\$4,900.4	\$907.6	-\$24.8	5.4x	4.5x	NM	20.4x	NM	32.8x	7%	20%	NA	NM	-2.7%
Ourpalm	300315	CN	30-Jun-25	\$0.75	\$2,023.3	\$1,694.2	\$99.0	-\$0.1	17.0x	17.8x	NM	84.0x	NM	NM	-28%	-4%	NA	NA	-0.1%
Dalian Zeus	002354	CN	30-Jun-25	\$0.99	\$1,633.9	\$1,589.6	\$251.9	\$4.7	6.3x	6.5x	NM	NM	NM	NM	19%	-3%	51%	114%	1.9%
Youzu Interactive	002174	CN	30-Jun-25	\$1.63	\$1,578.6	\$1,499.2	\$198.3	\$21.5	7.5x	6.9x	64.6x	18.1x	NM	30.7x	-4%	8%	-64%	NM	10.9%
ZQ Games	300052	CN	30-Jun-25	\$1.68	\$440.3	\$470.2	\$28.5	\$1.2	16.4x	16.3x	NM	NA	NM	NM	-19%	1%	NA	NA	4.3%
Average									10.3x	8.8x	33.6x	29.0x	40.1x	26.4x	9%	18%	18%	56%	8.2%
Median									7.5x	6.9x	27.8x	20.4x	43.9x	27.5x	5%	8%	5%	50%	4.3%

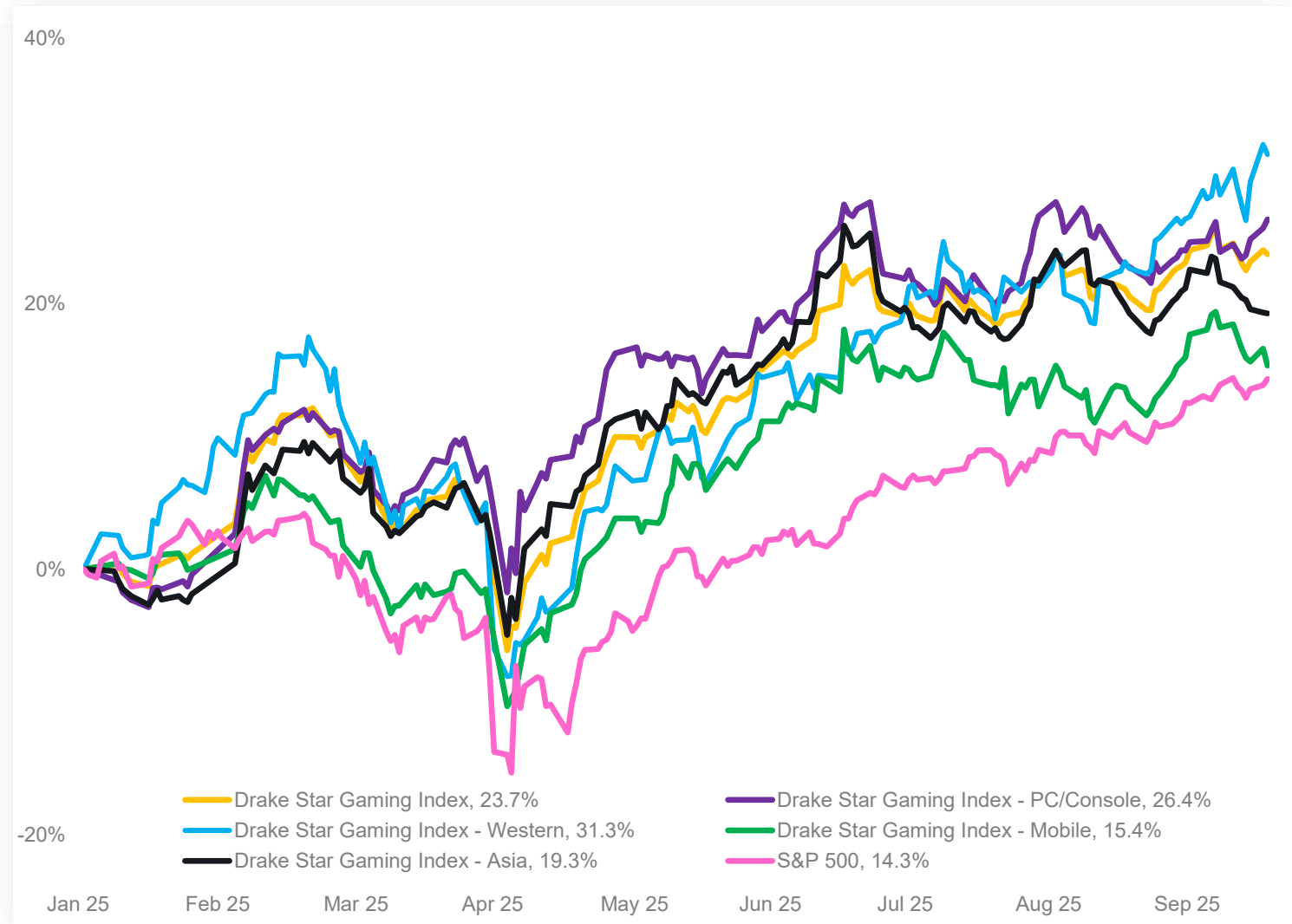
PUBLIC MARKET VALUATIONS

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																				
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Tencent Holdings	700	CN	30-Jun-25	\$85.21	\$771,596.8	\$788,532.4	\$98,294.9	\$34,305.3	8.0x	7.2x	20.3x	16.2x	27.2x	20.4x	12%	11%	15%	41%	34.9%	
Sea Limited	SE	SG	30-Jun-25	\$178.73	\$105,811.7	\$100,700.2	\$19,379.2	\$1,835.0	5.2x	4.1x	46.2x	24.4x	91.7x	36.1x	34%	26%	NM	125%	9.5%	
NetEase	NTES	CN	30-Jun-25	\$151.99	\$96,415.2	\$77,980.6	\$15,310.0	\$5,108.7	5.0x	4.7x	15.0x	13.3x	0.0x	NA	3%	7%	16%	14%	33.4%	
International Games System	3293	TW	30-Jun-25	\$25.82	\$7,275.2	\$6,624.8	\$708.4	\$421.3	9.7x	8.6x	16.4x	15.2x	22.9x	19.0x	28%	14%	39%	8%	59.5%	
Kingsoft	3888	HK	30-Jun-25	\$4.45	\$6,179.8	\$3,496.0	\$1,445.1	\$422.0	2.4x	2.2x	11.4x	7.4x	25.9x	23.3x	15%	9%	33%	11%	29.2%	
G-bits Network	603444	CN	30-Jun-25	\$79.78	\$5,725.0	\$5,175.8	\$593.8	\$213.1	8.7x	7.3x	24.0x	19.1x	38.1x	25.3x	12%	19%	12%	26%	35.9%	
XD	2400	CN	30-Jun-25	\$10.44	\$5,056.0	\$4,657.1	\$819.9	\$216.9	5.6x	4.9x	20.8x	16.1x	26.7x	22.1x	52%	15%	NM	32%	26.5%	
JOYY	JOYY	CN	30-Jun-25	\$58.61	\$3,010.4	\$1,474.3	\$2,110.2	\$137.9	0.7x	0.7x	8.8x	8.5x	1.8x	14.9x	-7%	2%	4%	26%	6.5%	
Nazara	543280	IN	30-Jun-25	\$2.87	\$1,061.9	\$1,055.2	\$218.3	\$17.0	5.0x	4.2x	82.1x	32.2x	0.0x	NA	65%	20%	14%	100%	7.8%	
NetDragon	777	CN	30-Jun-25	\$1.99	\$1,052.5	\$1,098.2	\$715.7	\$95.1	1.5x	1.5x	9.9x	8.3x	NM	20.2x	-24%	-1%	-37%	39%	13.3%	
HUYA	HUYA	CN	30-Jun-25	\$3.33	\$758.2	\$273.1	\$852.8	-\$16.5	0.3x	0.3x	NM	3.2x	NM	28.9x	-2%	8%	NA	NM	-1.9%	
Gamania Digital Entertainment	6180	IN	30-Jun-25	\$2.01	\$352.9	\$290.2	\$343.7	\$23.1	0.9x	1.0x	11.1x	3.9x	55.8x	92.9x	-4%	-16%	-22%	NM	6.7%	
Zengames Technology	2660	IN	30-Jun-25	\$0.30	\$302.1	-\$19.5	\$200.0	\$53.3	NM	NA	NM	NA	7.2x	NA	-27%	NA	-49%	NA	26.7%	
iDreamSky	1119	CN	30-Jun-25	\$0.15	\$262.1	\$435.9	\$189.0	-\$10.6	2.3x	NA	NM	NA	NM	NA	-18%	NA	NA	NA	-5.6%	
Archosaur Games	9990	CN	30-Jun-25	\$0.32	\$259.8	\$54.4	\$186.5	-\$37.1	0.3x	NA	NM	NA	NM	32.9x	41%	NA	NA	NA	-19.9%	
CMGE Technology Group	302	IN	30-Jun-25	\$0.06	\$188.6	\$213.7	\$203.8	-\$99.1	1.0x	1.0x	NM	NA	NM	NA	-37%	6%	NA	NA	-48.6%	
FriendTimes	6820	IN	30-Jun-25	\$0.08	\$162.1	\$67.0	\$175.9	\$8.8	0.4x	0.3x	7.4x	2.6x	17.9x	7.8x	31%	12%	NA	187%	5.0%	
Winking Studios	WKS	SG	30-Jun-25	\$0.20	\$88.7	\$66.9	\$36.1	-\$0.8	1.9x	1.5x	NM	16.0x	NM	40.3x	19%	21%	NA	NM	-2.3%	
Ourgame	6899	KY	30-Jun-25	\$0.02	\$26.3	-\$0.6	\$11.9	-\$5.9	NM	NA	NM	NA	NM	NA	-7%	NA	NA	NA	-49.4%	
									Average	3.5x	3.3x	22.8x	13.3x	26.3x	29.6x	10%	10%	3%	55%	8.8%
									Median	2.3x	2.2x	15.7x	14.2x	24.4x	23.3x	12%	11%	13%	32%	7.8%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	27-Jul-25	\$186.58	\$4,533,894.0	\$4,487,701.0	\$165,218.0	\$98,281.0	27.2x	18.2x	45.5x	29.1x	53.1x	32.8x	72%	49%	61%	57%	59.5%	
Applovin	APP	US	30-Jun-25	\$718.54	\$243,046.1	\$245,364.4	\$5,737.6	\$3,430.5	42.8x	39.3x	71.1x	47.4x	98.7x	61.0x	79%	9%	129%	51%	59.8%	
Roblox	RBLX	US	30-Jun-25	\$138.52	\$96,028.5	\$95,170.9	\$4,023.0	-\$854.9	23.7x	14.2x	NM	57.7x	NM	NM	27%	66%	NA	NM	-21.2%	
Dell	DELL	US	1-Aug-25	\$141.77	\$95,014.3	\$116,387.3	\$101,451.0	\$10,139.0	1.1x	1.1x	11.1x	9.4x	20.6x	13.8x	10%	8%	12%	22%	10.0%	
Hewlett Packard	HPE	US	31-Jul-25	\$24.56	\$32,405.7	\$52,290.7	\$33,075.0	\$4,756.0	1.6x	1.3x	10.4x	7.5x	28.5x	10.6x	14%	20%	-1%	46%	14.4%	
Unity	U	US	30-Jun-25	\$40.04	\$16,917.6	\$17,814.3	\$1,779.6	-\$85.4	10.0x	9.5x	NM	41.0x	NM	52.0x	-14%	6%	NA	NM	-4.8%	
ASUS	2357	TW	30-Jun-25	\$22.01	\$16,349.3	\$14,598.0	\$22,438.2	\$1,219.7	0.7x	0.6x	11.2x	13.5x	13.6x	14.5x	26%	11%	16%	7%	5.4%	
Logitech	LOGN	CH	30-Jun-25	\$108.83	\$15,164.8	\$13,774.2	\$4,614.4	\$758.6	3.0x	2.9x	17.8x	17.9x	26.0x	24.8x	5%	3%	1%	2%	16.4%	
MSI	2377	TW	30-Jun-25	\$3.81	\$3,214.9	\$2,508.9	\$7,469.2	\$229.6	0.4x	0.3x	10.7x	6.4x	21.4x	10.7x	14%	9%	-26%	77%	3.1%	
Acer	2353	TW	30-Jun-25	\$1.02	\$3,052.2	\$2,907.7	\$9,115.8	\$179.0	0.3x	0.3x	13.5x	9.1x	20.5x	15.6x	4%	4%	-14%	85%	2.0%	
Corsair Gaming	CRSR	US	30-Jun-25	\$8.92	\$945.8	\$1,043.3	\$1,407.7	\$18.9	0.7x	0.7x	24.8x	10.6x	NM	15.2x	2%	14%	-30%	NM	1.3%	
Atari	ALATA	FR	31-Mar-25	\$0.17	\$93.9	\$153.2	\$36.3	\$13.0	3.9x	NA	10.9x	NA	NM	NA	63%	NA	NM	NA	35.7%	
Flexion Mobile	FLEXM	GB	30-Jun-25	\$0.46	\$26.2	\$8.2	\$102.2	\$0.2	0.1x	0.1x	19.3x	2.8x	NM	NA	-1%	6%	-96%	NM	0%	
GLOE	9565	JP	31-Jul-25	\$5.99	\$16.6	\$18.0	\$15.3	-\$0.1	1.2x	NA	NM	NA	NM	NA	0%	NA	0%	NA	-0.9%	
Enthusiast Gaming	EGLX	CA	30-Jun-25	\$0.05	\$8.0	\$35.1	\$41.6	-\$6.6	0.9x	NA	NM	NA	NM	NA	-57%	NA	NA	NA	-15.9%	
									Average	7.8x	7.4x	22.4x	21.0x	35.3x	25.1x	16%	17%	5%	43%	11.0%
									Median	1.2x	1.2x	13.5x	12.0x	23.7x	15.4x	10%	9%	0%	48%	3.1%

STRONG RECOVERY OUTPERFORMING THE S&P 500

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Company	YTD Stock Return	Company	YTD Stock Return
ROBLOX	136.9%	NC	19.0%
Unity	77.9%	logitech	17.3%
everplay	75.0%	CAPCOM	17.1%
網易 NETEASE	72.6%	MTG	16.1%
sea	66.3%	KT	6.8%
Tencent	59.6%	EMBRACER GROUP	6.0%
SQUARE ENIX	58.5%	SEGA	3.1%
KONAMI	45.6%	Nazara™	-0.2%
CD PROJEKT RED	41.8%	kakao games	-4.7%
T2	40.0%	KRAFTON	-6.4%
Nintendo	39.8%	paradox INTERACTIVE	-12.6%
EA	38.2%	GungHo	-18.8%
NEXON	37.3%	WEMADE	-24.2%
CORSAIR	35.2%	UBISOFT	-24.5%
SONY	33.3%	DeNA	-24.7%
BANDAI NAMCO	32.5%	SHIFT UP	-35.3%
PEARL ABYSS	28.0%	Playtika	-40.7%
netmarble	19.3%	DRAKE STAR Gaming Index	23.7%

DRAKE STAR
Source: CapIQ as of September 30, 2025
Note: Drake Star Gaming index is not a fund. It 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. Stock return is based on the local currency of the stock exchange and adjusts for dividends. S&P 500 performance is given in terms of total return. The percentages provided in the legend are as of the end of Q3 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
網易 NETEASE	72.6%	ROBLOX	136.9%	everplay	75.0%	ROBLOX	136.9%
sea	66.3%	Unity	77.9%	Tencent	59.6%	網易 NETEASE	72.6%
Tencent	59.6%	everplay	75.0%	SQUARE ENIX	58.5%	sea	66.3%
SQUARE ENIX	58.5%	CD PROJEKT RED*	41.8%	KONAMI	45.6%	netmarble	19.3%
KONAMI	45.6%	T2	40.0%	CD PROJEKT RED*	41.8%	NC	19.0%
Nintendo	39.8%	EA	38.2%	T2	40.0%	MTG	16.1%
NEXON	37.3%	CORSAIR	35.2%	Nintendo	39.8%	Nazara™	-0.2%
SONY	33.3%	logitech	17.3%	EA	38.2%	kakao games	-4.7%
BANDAI NAMCO	32.5%	MTG	16.1%	NEXON	37.3%	KRAFTON	-6.4%
PEARL ABYSS	28.0%	EMBRACER+ GROUP	6.0%	SONY	33.3%	GungHo	-18.8%
Drake Star Gaming Index - Asia	19.3%	Drake Star Gaming Index - Western	31.3%	Drake Star Gaming Index – PC/Console	26.4%	Drake Star Gaming Index - Mobile	15.4%



Source: CapIQ as of September 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. Stock return is based on the local currency of the stock exchange and adjusts for dividends.

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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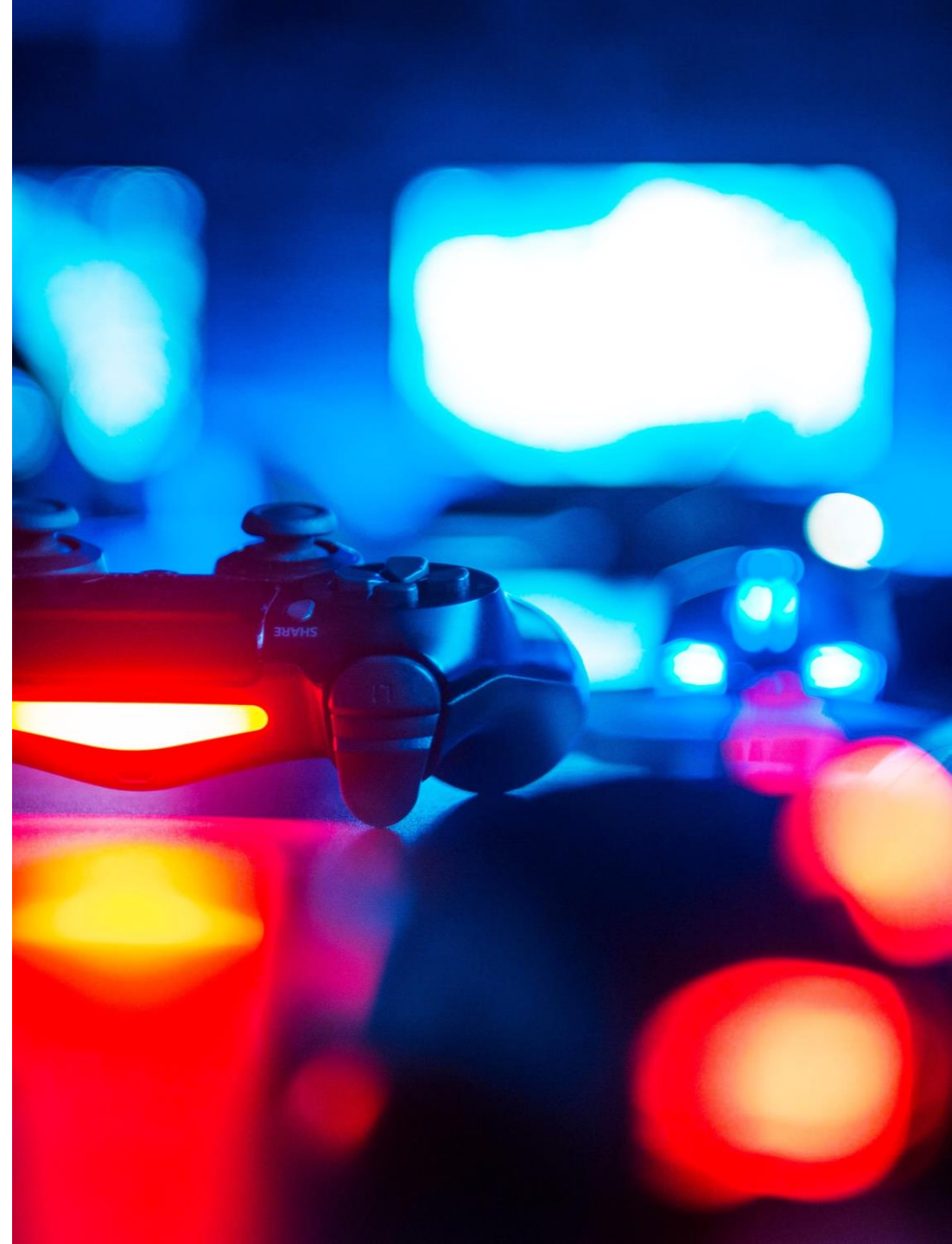
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CHANGE THE WORLD**

