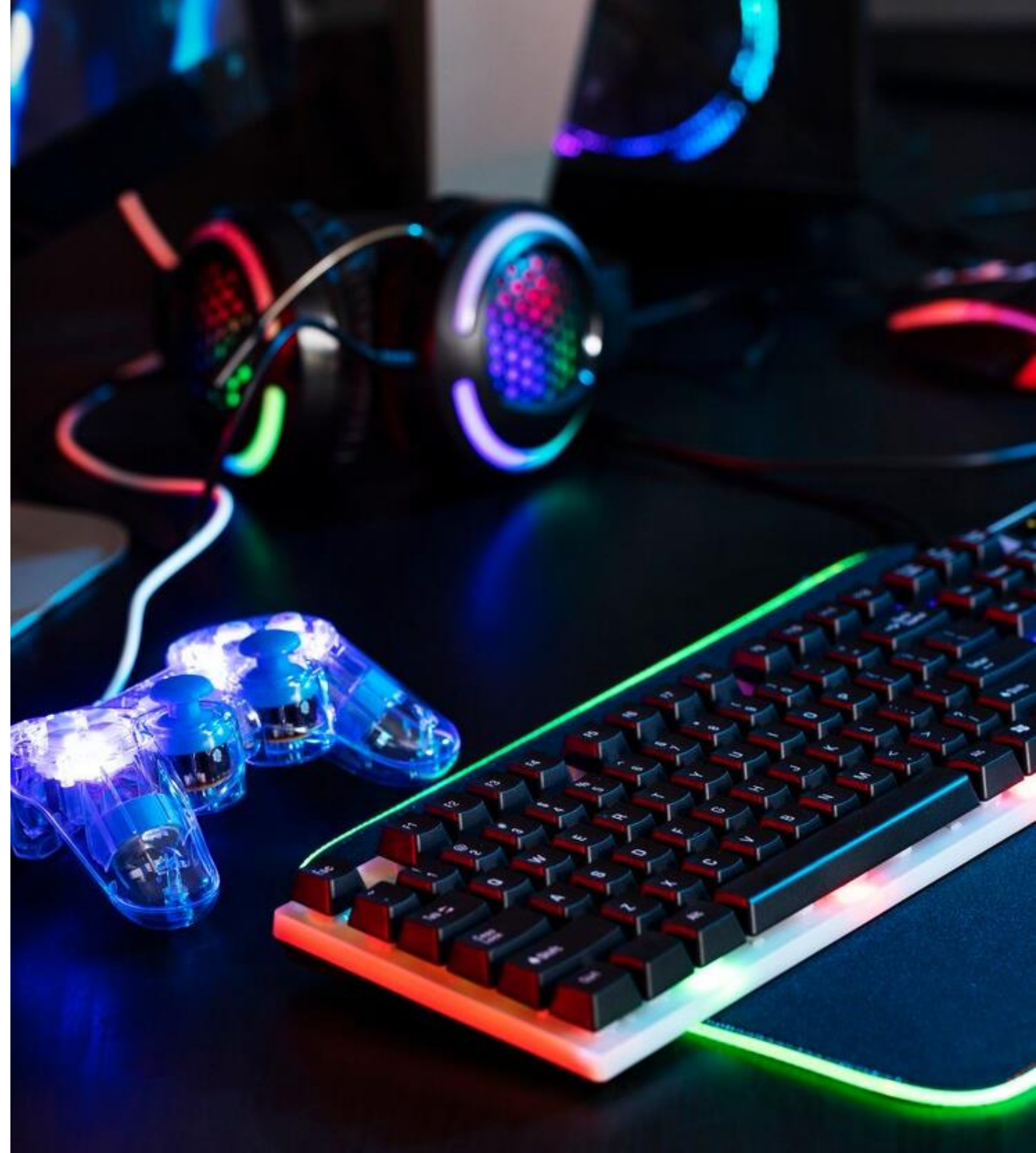


# GLOBAL GAMING REPORT Q1 2025

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



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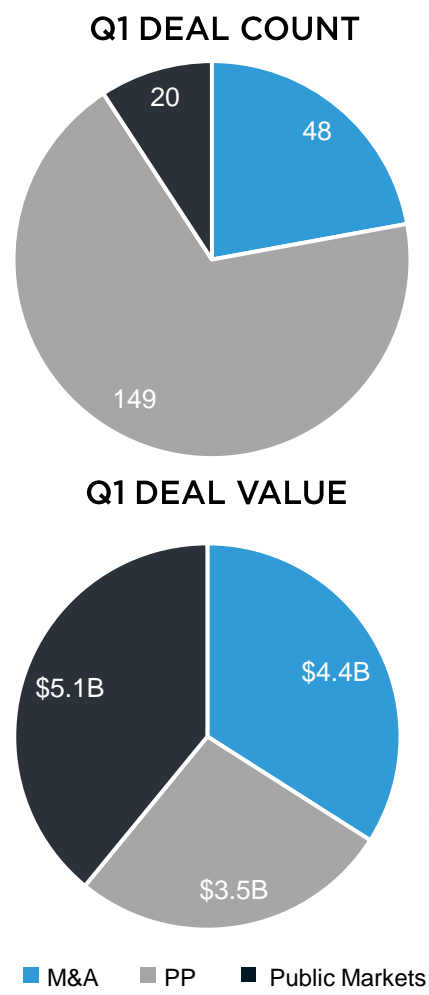
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 SALE TO  SALE TO  Video Gaming 	 SALE TO  SALE TO  Mobile Gaming 	 SALE TO  Mobile Games 	 SALE OF  TO  TO  Video Game / Content Livestreaming 	 SALE TO  Gaming Audience AI / Analytics 	 SALE TO  Video Games Developer 	 EQUITY SALE  Blockchain Gaming 	 SALE TO  PC / Mobile Games 	 SALE TO  AAA Games 
 SALE TO  PC / Console Games 	 HAS ACQUIRED  AAA Game Developer 	 EQUITY SALE  Mobile Games 	 SALE TO  A subsidiary of  Video Game / Content Streaming 	 SALE TO  Video Game / Content Streaming 	 EQUITY SALE  Mobile Games 	 SALE TO  Mobile Game Publisher 	 PRIVATE PLACEMENT  Games Publisher 	 SALE TO  CREANDUM MAKI.VC Esports 
 SALE TO  THE VITEC GROUP Video Game / Content Live Streaming 	 SALE TO  Game Review and Advertising 	 SALE TO  Mobile / Console Games 	 SALE TO  Gaming Console 	 SALE TO  Mobile / Online Gaming 	 HAS MERGED WITH  SONY Mobile / Online Gaming 	 SALE TO  Mobile Gaming 	 PRIVATE PLACEMENT  Developer and Publisher of Videogames and Apps 	 MAJORITY SALE TO  Gaming Advertising 

# Q1 DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

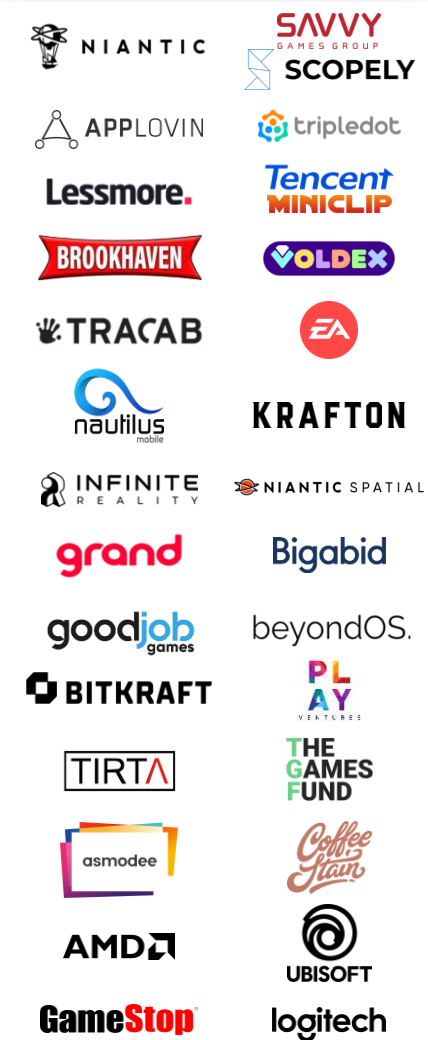


## Q1 2025 Summary

- Gaming M&A activity rebounded in Q1 2025, with 48 announced deals totaling \$4.4 billion in disclosed value. This marks the highest quarterly deal value in nearly two years and a strong recovery from the dip seen in Q4 2024.
- Scopely's \$3.5B acquisition of Niantic's games division was the largest gaming deal of Q1 and the biggest since Scopely itself was acquired by Savvy for \$4.9B in 2023. Other notable mobile M&A activity this quarter included Tripledot's reported \$900M acquisition of AppLovin's games division, Miniclip's acquisition of German mobile studio Lessmore, and Krafton's purchase of Nautilus Mobile.
- Voldex strengthened its position as a leading Roblox games operator with the acquisition of Brookhaven, while EA acquired TRACAB to integrate its motion tracking technology into future game development.
- Q1 saw 149 private placements totaling \$3.5B in disclosed deal value. The largest was a reported \$3B investment received by Infinite Reality at a valuation exceeding \$12B. Other notable financings included rounds for Turkish mobile developers Grand Games and Good Job Games. As part of the Scopely transaction, Niantic Spatial secured \$50M, while mobile adtech firm Bigabid raised \$25M from MobilityWare, and AI game developer BeyondOS closed a \$20M round. Later stage financings for gaming studios continue to be challenging.
- New gaming funds announced in Q1'25 included Tilting Point's UA fund (\$150M), Arcadia Gaming Advisors (\$100M), Skillz (\$75M) and Laton Ventures (\$50M).
- Most active investors over the past year included BITKRAFT, Play Ventures, and Andreessen for larger funds and TIRTA, The Games Fund, and GEM Capital at the seed stage. Krafton, Tencent, and Samsung led strategic activity, while Animoca, Spartan, and Big Brain were the most active in blockchain gaming.
- Asmodee had a successful IPO post-Embracer spin-off, while Ubisoft raised \$1.25B from Tencent following speculations of a full sale. AMD, GameStop, and Logitech announced major debt deals.
- The Drake Star Index rose 16.4% since the end of 2023. SEA/Garena, DeNA, and Konami were the top performers, while Ubisoft, Unity, and WeMade lost most in value.

## Outlook

- We anticipate a gradual uptick in M&A activity over the rest of the year. Key buyers to watch include Savvy / Scopely, Tencent, KRAFTON, Keywords Studios / EQT, Jagex / CVC, Infinite Reality, Sony and Asmodee.
- Private equity firms are expected to remain very active, with several publicly traded gaming companies potentially being taken private.
- Key growth segments are expected to include AI, tech platforms, and blockchain. Later stage financings will likely continue to be challenging.
- If public markets stabilize, Coffee Stain is expected to go public soon as part of a spin-out from Embracer. Other gaming companies, including Discord, are also reportedly preparing for IPOs.





# GAMING KEY HEADLINES: Q1 2025

## M&A



- Scopely, a subsidiary of Savvy Games Group, acquires the games division of Niantic, including Pokémon GO, Pikmin Bloom, Monster Hunter Now games and companion apps and services Campfire and Wayfarer, for **\$3.5B**.
- AppLovin will spin off its games business, consisting of 10 studios to Tripledot, for **\$900M** - \$400M in cash and \$500M in equity.
- Miniclip, a subsidiary of Tencent, acquired German mobile games developer **Lessmore** for an undisclosed amount.
- Roblox games company Voldex acquired **Brookhaven**, one of the top titles on the Roblox platform, for an undisclosed amount.
- EA acquired Swedish motion tracking company **TRACAB** to enhance its sports game development.
- Krafton acquired over 75% of Nautilus Mobile, maker of Real Cricket, for **\$14M**.
- Jam City sold Canadian mobile developer **Ludia** to a group of investors and Ludia's senior management team.



## Fundraising



- Infinite Reality raised a reported \$3B from a private investor, reaching a **\$12.25B** valuation.
- Niantic Spatial, a geospatial AI company, received a **\$50M** investment from mobile gaming company Scopely.
- Turkish games studio Grand Games raised **\$30M** in Series A funding led by Balderton, with backing from Bek Ventures, Laton, and Mert Gür.
- Bigabid, an adtech company specializing in user acquisition and engagement for mobile apps, raised **\$25M** in a Series A round led by the mobile games company MobilityWare.
- Turkish mobile games developer Good Job Games raised **\$23M** in a Seed round led by Menlo Ventures and Arcadia.
- BeyondOS raised **\$20M** from a group of investors that included Makers Fund, Atinum Investment, and Play Ventures.



## Public Markets



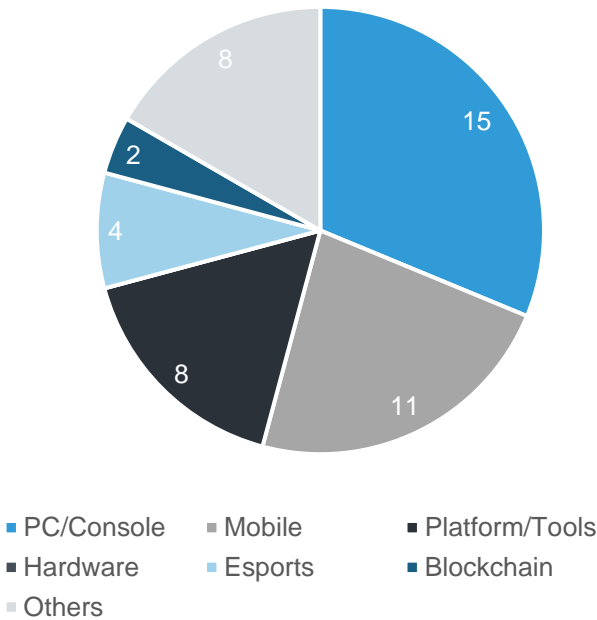
- AMD, whose microprocessors are used in the Playstation and Xbox consoles, announced a **\$1.5B** debt offering to help repay a term loan.
- Video games retailer Gamestop, announced a **\$1.3B** debt offering to raise funds for general corporate purposes.
- Tencent will invest **\$1.25B** to obtain a minority stake in a new Ubisoft subsidiary that will oversee 3 of the French developer's top franchises.
- Logitech, a maker of gaming peripherals, entered into a new unsecured **\$750M** revolving credit facility.
- Asmodee, a French publisher of tabletop games, became a publicly listed company as part of a **spin-off** from the Embracer Group.



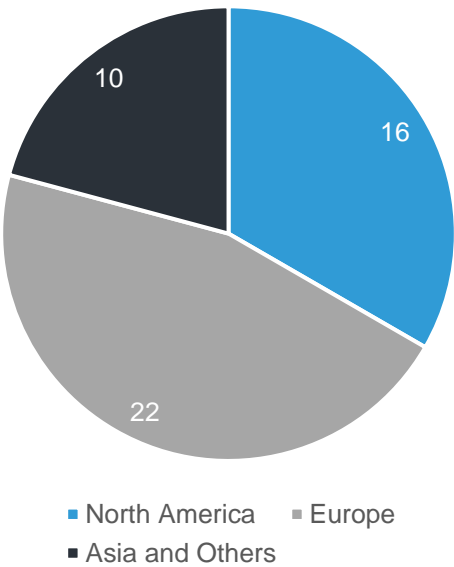
# GAMING M&A TRANSACTIONS Q1 2025

48 DEALS AND \$4.4B IN ANNOUNCED DEALS

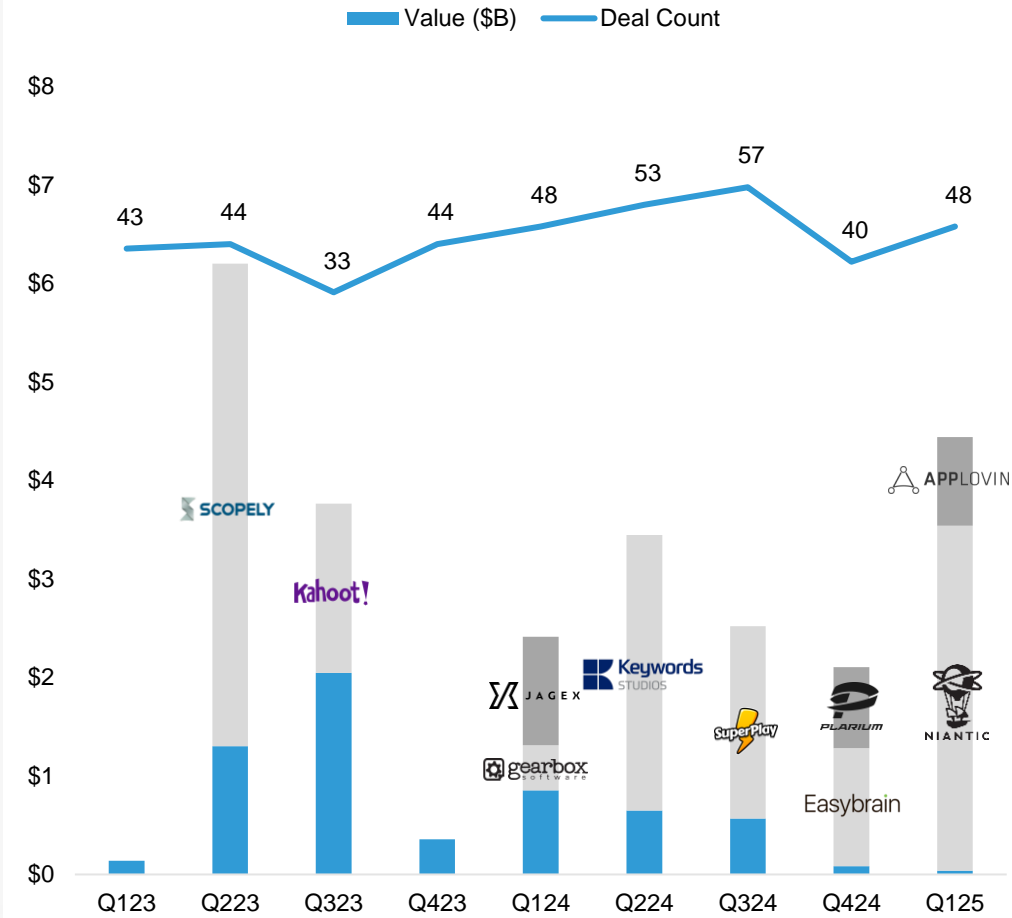
# OF DEALS BY SEGMENT  
Q1 2025



# OF DEALS BY REGION  
Q1 2025



ANNOUNCED M&A DEALS BY QUARTER



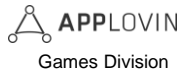
# GAMING M&A TRANSACTIONS Q1 2025

48 ANNOUNCED DEALS AND \$4.4B IN DISCLOSED DEAL VALUE



\$3.5B

- Scopely, a subsidiary of Savvy Games Group, will acquire the games division of Niantic, most well-known for its mobile AR game Pokémon GO, for \$3.5B.
- Niantic's games division has 30M+ monthly active users and took in \$1B+ in revenue in 2024.
- Along with the sale of its games business, Niantic will spin off its technology platform into a new company called Niantic Spatial.



\$900M

- AppLovin will spin off its games business, consisting of 10 studios, for \$900M. The buyer is reportedly UK mobile games company Tripledot.
- The deal will consist of \$400M in cash and \$500M in equity.
- The divestment allows AppLovin to focus on its high-growth and high-margin adtech business.



- Miniclip, a subsidiary of Tencent, acquired German mobile games developer Lessmore for an undisclosed amount.
- Lessmore is known for its hybrid casual games Eatventure and We Are Warriors.
- The acquisition is the latest in a string of deals for Miniclip that includes Easybrain, FuturLab, and SYBO.



- Roblox games company Voldex acquired Brookhaven, one of the top titles on the Roblox platform, for an undisclosed amount.
- Brookhaven is a life simulation game with 120M monthly active users and 60M lifetime visits.
- The acquisition was enabled by an equity financing led by Raine Partners and a debt financing led by Shamrock Capital.



- Electronic Arts acquired Swedish motion tracking company TRACAB for an undisclosed amount.
- The company will join EA Sports, the division of EA known for licensed sports games, such as those in the EA Sports FC and Madden NFL franchises.
- EA aims to leverage TRACAB's technology to improve animations within its games and better simulate real-world sports.



\$14M

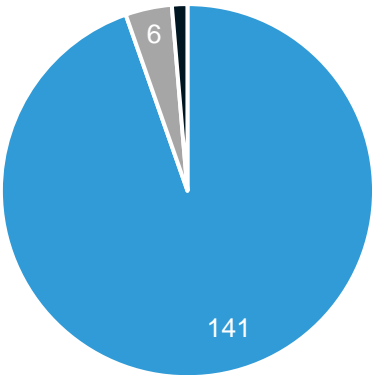
- Krafton acquired a 75%+ stake in Indian mobile games studio Nautilus Mobile for \$14M.
- Nautilus Mobile is known for its Real Cricket franchise, which has licensing partnerships with top cricket teams.
- Krafton sees the Indian market as a key avenue of growth and has invested heavily in Indian companies.

# GAMING PRIVATE PLACEMENTS Q1 2025

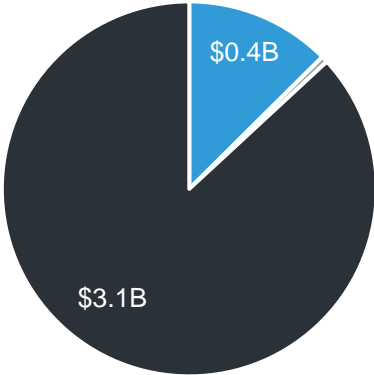
149 DEALS AND \$3.5B IN DISCLOSED PRIVATE PLACEMENTS

■ Early   ■ Mid   ■ Late

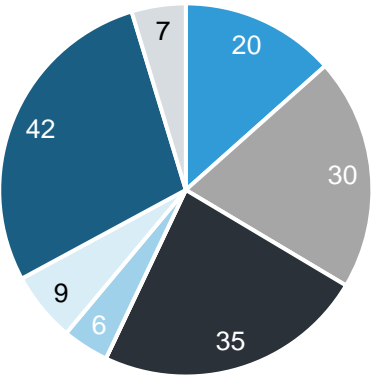
Q1 2025: 149 DEALS



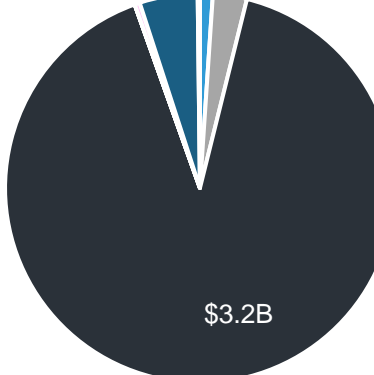
Q1 2025: \$3.5B RAISED



# OF DEALS BY SEGMENT

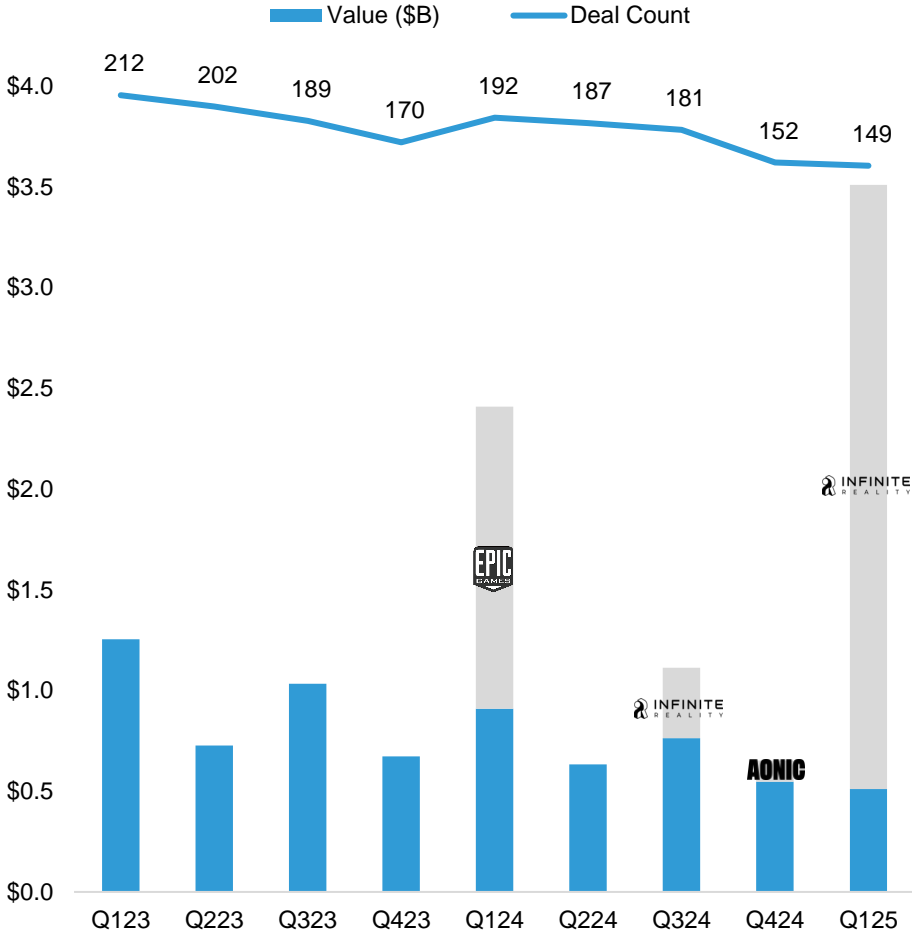


DEAL VALUE BY SEGMENT



■ 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: Q1 2025

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 INFINITE REALITY	Platform/Tools	Jan-25	<a href="#">3,000</a>	12,250	Undisclosed	
 NIAN TIC SPATIAL	Platform/Tools	Mar-25	<a href="#">50</a>	--	Scopely	
 grand	Mobile	Jan-25	<a href="#">30</a>	--	Balderton Capital, Bek Ventures, Laton Ventures	
 Bigabid	Platform/Tools	Feb-25	<a href="#">25</a>	--	MobilityWare	
 goodjob games	Mobile	Mar-25	<a href="#">23</a>	--	Menlo Ventures, Arcadia	
beyondOS.	Platform/Tools	Mar-25	<a href="#">20</a>	--	Makers Fund, Atinum Investment, Play Ventures	
 SLINGSHOT DAO	Blockchain	Mar-25	<a href="#">16</a>	--	Dragonfly Capital, Animoca Brands	
 BEAMABLE	Blockchain	Feb-25	<a href="#">14</a>	--	BITKRAFT, P2 Ventures	
 pragma	Platform/Tools	Mar-25	<a href="#">13</a>	--	Square Enix, Greylock Partners	
 PIXION	Blockchain	Jan-25	<a href="#">12</a>	--	Spartan, Animoca Brands, Yield Guild Games	



# GAMING PRIVATE PLACEMENTS Q1 2025

149 DEALS AND \$3.5B IN DISCLOSED PRIVATE PLACEMENTS



**\$3B Raised**

- Infinite Reality, a company that provides tools for building virtual experiences, raised \$3B from an undisclosed private investor and achieved a valuation of \$12.25B.
- The company plans to use its new funding on acquisitions, partnerships, and product launches.



**\$50M Raised**

- Niantic Spatial, a geospatial AI company, received a \$50M investment from mobile gaming company Scopely.
- The company is being spun out of Niantic in conjunction with Scopely's acquisition of Niantic's games business.



**\$30M Raised**

- Turkish mobile gaming startup, Grand Games, raised \$30M in a Series A round led by Balderton Capital and with participation from Bek Ventures, Laton Ventures, and Mert Gür.
- The developer plans to use the new investment on expanding into new markets and launching a game in 2025.



**\$25M Raised**

- Bigabid, an adtech company specializing in user acquisition and engagement for mobile apps, raised \$25M in a Series A round led by the mobile games company MobilityWare.
- The investment will be used to help develop machine learning models that can better target specific audiences.



**\$23M Raised**

- Turkish mobile games developer Good Job Games raised \$23M in a Seed round led by Menlo Ventures and Arcadia, Tripledot co-founder Akin Babayigit's new games fund.
- The company developed the game Zen Match, which it sold to Moon Active. It is now focused on the Match-3 genre with the game Match Villains.











































**\$20M Raised**

- BeyondOS raised \$20M from a group of investors that included Makers Fund, Atinum Investment, and Play Ventures.
- The company aims to develop and scale AI entertainment experiences. Its first product is Decor Society, an interior design app that leverages generative AI.









































# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

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

VC	DEALS	SELECT INVESTMENTS	LOCATION
 <b>BITKRAFT</b>	18	 	
 <b>PLAY VENTURES</b>	15	 	
 <b>andreessen.horowitz</b>	11	 	
 <b>MAKERS FUND</b>	11	 	
 <b>galaxy</b>	8	 	
 <b>GENERAL CATALYST</b>	4	 	
 <b>HIRO CAPITAL</b>	4	 	
 <b>KONVOY</b>	4	 	
 <b>GRIFFIN GAMING PARTNERS</b>	3	 	
 <b>Lightspeed</b>	3	 	






































### SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 <b>TIRTA</b>	8	 	
 <b>GEM Capital</b>	6	 	
 <b>THE GAMES FUND</b>	6	 	
 <b>AUP VENTURES</b>	5	 	
 <b>Goodwater</b>	5	 	
 <b>PixCapital</b>	5	 	
 <b>LATON</b>	4	 	
 <b>SSU GAME VENTURES</b>	4	 	
 <b>Transcend.</b>	4	 	
 <b>F4</b>	3	 	





































# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

### STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
<b>KRAFTON</b>	12	 <b>ESCHATOLOGY ENTERTAINMENT</b>  <b>RED ROVER INTERACTIVE</b>	
 <b>Tencent</b>  <b>RIOT GAMES</b>  <b>SVE BELL</b>	8	 <b>appcharge</b>  <b>BITMAGIC</b>	
<b>SAMSUNG</b>	8	<b>MAWARI</b>  <b>ray</b>	
<b>SQUARE ENIX</b>	5	 <b>jelixir</b>  <b>SOCCERVERSE</b>	
 <b>Nazara</b>  <b>NODWIN GAMING</b>	5	 <b>STAN</b>  <b>CIRCLE OF GAMES</b>	
 <b>NC</b>	4	 <b>VIC GAME STUDIOS</b>  <b>MISTIL GAMES</b>	
 <b>WEBZEN</b>	4	 <b>GPUN</b>  <b>DAWNLIKE</b>	
<b>kakao</b>	3	 <b>SANDY FLOOR</b>  <b>GPUN</b>	
 <b>overwolf</b>	3	 <b>LOOK NORTH WORLD</b>  <b>RED ROVER INTERACTIVE</b>	
<b>Smilegate</b>	3	 <b>ABSURD VENTURES</b>  <b>+GEMEEM+ THERAPEUTICS</b>	

### BLOCKCHAIN INVESTORS










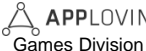











VC	DEALS	SELECT INVESTMENTS	LOCATION
 <b>animoca BRANDS</b>	33	 <b>MONVEIL</b>  <b>E-PAL</b>	
 <b>SPARTAN</b>	16	<b>PIXION</b>  <b>ZKCANDY</b>	
 <b>BIG BRAIN HOLDINGS</b>	14	 <b>BitRealms</b>  <b>XOCIETY</b>	
<b>beam</b> 	10	 <b>TRIBO</b>  <b>OXALIS</b>	
 <b>OKX VENTURES</b>	10	 <b>CURIO</b>  <b>GABBUJU WORLD</b>	
<b>32-BIT</b>	9	 <b>moku</b>  <b>Black Block</b>	
 <b>DELPHI VENTURES</b>	8	 <b>Black Block</b>  <b>nim</b>	
<b>Sfermion</b>	8	 <b>ANICHESS</b>  <b>SLINGSHOT DAO</b>	
 <b>MI VENTURES</b>	7	 <b>mirror world</b> <b>PARAM LABS</b>	
 <b>FORESIGHT VENTURES</b>	6	 <b>PUFF</b>  <b>AVALON</b>	



# GAMING LEAGUE TABLES: TOP BUYERS

## TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 <b>SCOPELY</b>	\$3,534.5	3	 <b>MOBALYTICS</b> Analytics for Competitive Gamers
   <b>MINICLIP</b> <b>ELL</b>	\$1,200.0	6	 <b>Lessmore.</b>
 <b>Playtika</b>	\$1,950.0	1	
 <b>triplicated</b>	\$900.0	2	 <b>Zephyr</b> Mobile
 <b>INFINITE</b> REALITY	\$710.0	4	 <b>DRL</b>
	\$820.0	1	
<b>Voodoo</b>	\$542.2	1	<b>BeReal.</b>
 <b>VIRTUOS</b>	--	4	 <b>PIPEWORKS</b> STUDIOS  <b>abstraction</b>
<b>KRAFTON</b>	--	2	<b>Tango Gameworks</b>  <b>nautilus</b> mobile
 <b>ATARI</b>	--	4	 <b>Intellivision</b>  <b>SURGEON</b> SIMULATOR



# PUBLIC MARKET VALUATIONS

## ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	NTM	EV/EBITDA LTM	NTM	PRICE/EARNINGS LTM	NTM	REVENUE GROWTH LTM	NTM	EBITDA GROWTH LTM	NTM	EBITDA / REV LTM
North America / Europe - Mobile Focused																			
Light & Wonder	LNW	US	31-Dec-24	\$86.61	\$7,308.3	\$11,029.3	\$3,188.0	\$1,045.0	3.5x	3.2x	10.3x	7.8x	23.5x	15.1x	10%	9%	8%	35%	32.8%
Playtika	PLTK	IL	31-Dec-24	\$5.17	\$1,940.4	\$3,852.4	\$2,549.3	\$619.9	1.5x	1.4x	6.0x	5.2x	11.9x	9.5x	-1%	11%	-10%	19%	24.3%
Modern Times Group	MTG B	SE	31-Dec-24	\$11.30	\$1,329.4	\$1,051.4	\$543.5	\$133.3	1.8x	0.9x	7.2x	3.3x	NM	11.9x	3%	106%	3%	117%	24.5%
Huuuge	HUG	US	30-Sep-24	\$4.94	\$276.9	\$161.5	\$260.4	\$77.9	0.6x	0.7x	2.0x	2.3x	4.8x	5.6x	-10%	-10%	-22%	10%	29.9%
Stillfront Group	SF	SE	31-Dec-24	\$0.47	\$232.1	\$630.1	\$652.4	\$131.1	0.9x	0.9x	4.4x	2.8x	NM	2.5x	-5%	-7%	-3%	54%	20.1%
GDEV	GDEV	CY	31-Dec-24	\$11.60	\$210.3	\$72.5	\$420.9	\$45.1	0.2x	0.2x	1.9x	1.8x	8.4x	6.5x	-9%	7%	4%	10%	10.7%
Ten Square Games	TEN	PL	31-Dec-24	\$23.10	\$146.6	\$111.5	\$93.5	\$20.3	1.1x	1.1x	5.0x	4.6x	9.2x	7.8x	-11%	2%	-14%	13%	21.7%
G5 Entertainment	G5EN	SE	31-Dec-24	\$12.19	\$95.1	\$67.8	\$102.5	\$10.9	0.6x	0.6x	5.6x	2.8x	8.0x	9.1x	-14%	-1%	1%	98%	10.6%
East Side Games	EAGR	CA	31-Dec-24	\$0.29	\$22.5	\$17.2	\$57.8	\$6.4	0.3x	0.3x	2.7x	1.7x	NM	8.3x	-4%	12%	-24%	57%	11.1%
Average									1.2x	1.0x	5.0x	3.6x	11.0x	8.5x	-5%	14%	-6%	46%	20.6%
Median									0.9x	0.9x	5.0x	2.8x	8.8x	8.3x	-5%	7%	-3%	35%	21.7%
North America / Europe – PC / Console Focused																			
Electronic Arts	EA	US	31-Dec-24	\$144.52	\$37,664.5	\$36,788.5	\$7,347.0	\$1,896.0	5.0x	5.0x	18.7x	15.4x	36.8x	20.8x	-4%	0%	-4%	26%	25.8%
Take-Two Interactive	TTWO	US	31-Dec-24	\$207.25	\$36,578.7	\$39,472.3	\$5,450.5	\$354.5	7.2x	5.1x	94.3x	20.5x	NM	32.7x	1%	41%	-37%	NM	6.5%
CD Projekt	CDR	PL	31-Dec-24	\$54.67	\$5,462.5	\$5,161.0	\$238.3	\$92.9	20.3x	25.7x	52.1x	55.4x	45.3x	80.3x	-20%	-21%	-18%	6%	39.0%
Embracer Group	EMBRAC B	SE	31-Dec-24	\$10.54	\$2,373.0	\$2,880.0	\$3,404.3	-\$557.4	0.8x	1.2x	NM	4.4x	NM	10.7x	NA	-35%	NA	NM	-16.4%
Asmodee	ASMDEE B	FR	31-Dec-24	\$9.12	\$2,130.2	\$3,085.3	\$1,350.9	\$134.0	2.1x	NA	18.8x	NA	NM	NA	0%	NA	0%	81%	9.9%
Paradox Interactive	PDX	SE	31-Dec-24	\$18.15	\$1,917.1	\$1,777.2	\$198.9	\$86.8	8.1x	6.3x	12.5x	9.3x	32.9x	26.4x	-17%	29%	-1%	99%	43.7%
Ubisoft	UBI	FR	30-Sep-24	\$12.06	\$1,577.0	\$3,102.0	\$2,383.2	-\$177.1	1.3x	1.4x	NM	3.3x	NM	23.4x	11%	-4%	NA	NM	-7.4%
everplay group	EVPL	GB	31-Dec-24	\$3.59	\$517.2	\$439.7	\$208.6	\$51.1	2.0x	2.0x	8.2x	7.6x	19.9x	11.6x	5%	2%	12%	10%	24.5%
PlayWay	PLW	PL	30-Sep-24	\$70.99	\$468.5	\$430.2	\$81.2	\$48.3	5.3x	5.1x	8.9x	8.8x	12.3x	11.1x	24%	5%	20%	2%	59.5%
Remedy Entertainment	REMEDY	FI	31-Dec-24	\$15.13	\$205.6	\$178.2	\$52.4	\$0.7	3.3x	2.5x	81.4x	13.5x	NM	65.1x	49%	31%	NA	NM	1.3%
Pullout Entertainment	ALPUL	FR	30-Sep-24	\$20.26	\$166.8	\$320.8	\$375.4	\$149.9	0.9x	0.9x	2.2x	2.4x	9.5x	4.2x	58%	-2%	113%	7%	39.9%
Digital Bros	DIB	IT	31-Dec-24	\$10.98	\$156.7	\$197.0	\$117.9	\$46.4	1.6x	1.6x	4.1x	4.9x	NM	75.3x	8%	-2%	27%	17%	39.3%
Bloober Team	BLO	PL	30-Sep-24	\$7.60	\$146.6	\$144.1	\$21.2	\$7.0	6.8x	NA	19.6x	NA	48.5x	NA	-5%	NA	NM	NA	33.1%
Devolver Digital	DEVO	US	31-Dec-24	\$0.27	\$128.7	\$96.9	\$104.8	\$5.0	0.9x	0.9x	34.4x	11.6x	NM	19.2x	13%	8%	NA	67%	4.8%
People Can Fly	PCF	PL	30-Sep-24	\$3.36	\$120.6	\$114.8	\$44.5	-\$2.5	2.6x	1.2x	NM	17.1x	NM	NA	12%	110%	NA	NM	-5.5%
Frontier Developments	FDEV	GB	30-Nov-24	\$2.84	\$109.8	\$100.9	\$112.9	\$12.8	0.9x	0.9x	6.5x	2.5x	5.4x	NM	-7%	-1%	NA	NM	11.3%
EG7	EG7	SE	31-Dec-24	\$1.15	\$102.3	\$77.1	\$173.8	\$39.2	0.4x	0.4x	1.8x	1.7x	NM	8.3x	-7%	4%	-5%	3%	22.6%
CI Games	CIG	PL	30-Sep-24	\$0.43	\$82.2	\$82.7	\$66.3	\$16.6	1.3x	5.0x	5.0x	8.9x	16.8x	NA	NM	-75%	NM	44%	25.1%
Nacon	NACON	FR	30-Sep-24	\$0.64	\$69.5	\$190.0	\$197.4	\$11.8	1.0x	0.9x	12.9x	2.6x	3.8x	6.3x	21%	6%	-3%	NM	6.0%
Skonec Entertainment	A276040	KR	31-Dec-24	\$2.77	\$34.8	\$23.4	\$3.0	-\$4.6	7.8x	NA	NM	NA	NM	NA	-28%	NA	NA	NA	-153.8%
Snail Games	SNAL	US	31-Dec-24	\$0.88	\$32.7	\$27.1	\$84.5	\$4.2	0.3x	0.3x	4.7x	18.1x	17.6x	NM	39%	20%	NA	64%	5.0%
tinyBuild	TBLD	US	30-Jun-24	\$0.07	\$29.2	\$20.1	\$40.2	-\$34.2	0.5x	0.5x	NM	NM	NM	NM	-30%	-6%	NA	91%	-85.0%
Starbreeze AB	STAR B	SE	31-Dec-24	\$0.02	\$27.1	\$9.8	\$16.8	\$10.0	0.5x	0.5x	0.9x	0.9x	NM	NA	-71%	12%	-48%	4%	59.3%
Average									3.5x	3.4x	21.5x	11.0x	22.6x	28.2x	2%	6%	5%	37%	8.2%
Median									1.6x	1.3x	10.7x	8.8x	17.6x	20.0x	1%	3%	-2%	22%	11.3%

# 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	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Japan/Korea																							
BANDAI NAMCO	7832	JP	31-Dec-24	\$33.42	\$21,863.0	\$19,226.0	\$7,847.8	\$1,527.3	2.3x	2.4x	11.8x	13.0x	19.3x	25.2x	21%	-4%	97%	8%	19.5%				
Konami Holdings	9766	JP	31-Dec-24	\$117.40	\$15,914.0	\$14,515.9	\$2,659.0	\$896.4	5.2x	4.7x	15.4x	14.8x	30.6x	27.1x	23%	11%	41%	5%	33.7%				
NEXON	3659	JP	31-Dec-24	\$13.62	\$11,401.2	\$7,732.7	\$2,838.1	\$944.3	2.6x	2.6x	8.1x	9.5x	12.7x	17.7x	5%	-2%	5%	18%	33.3%				
Krafton	A259960	KR	31-Dec-24	\$227.14	\$10,326.6	\$7,846.3	\$1,834.3	\$872.1	4.3x	3.7x	9.5x	8.1x	11.8x	14.4x	42%	14%	47%	11%	47.5%				
Capcom	9697	JP	31-Dec-24	\$24.47	\$10,233.9	\$9,448.6	\$859.2	\$286.2	10.5x	6.6x	31.5x	17.8x	48.2x	27.3x	-11%	59%	-35%	77%	33.3%				
Square Enix	9684	JP	31-Dec-24	\$46.44	\$5,575.2	\$3,990.2	\$2,208.7	\$248.4	1.7x	1.8x	15.3x	11.4x	64.9x	26.5x	1%	-6%	-12%	34%	11.2%				
Koei Tecmo	3635	JP	31-Dec-24	\$13.13	\$4,147.6	\$3,967.6	\$483.5	\$160.3	7.8x	6.6x	23.6x	19.4x	19.2x	19.4x	-16%	18%	-34%	22%	33.1%				
Sega Sammy	6460	JP	31-Dec-24	\$19.21	\$4,103.2	\$3,775.6	\$2,796.4	\$405.7	1.3x	1.3x	8.7x	7.4x	18.2x	13.6x	-6%	-2%	-15%	19%	14.5%				
DeNA	2432	JP	31-Dec-24	\$23.44	\$2,610.4	\$2,495.9	\$949.7	\$313.8	2.5x	2.2x	7.3x	13.0x	21.4x	15.5x	8%	14%	NM	42%	33.0%				
SHIFT UP	A462870	KR	31-Dec-24	\$37.82	\$2,206.4	\$1,782.0	\$158.3	\$110.7	11.3x	8.6x	16.1x	11.7x	17.0x	17.1x	33%	31%	38%	38%	69.9%				
NetMarble	A251270	KR	31-Dec-24	\$26.58	\$2,178.2	\$2,897.1	\$1,803.2	\$245.3	1.6x	1.6x	7.0x	11.1x	NM	18.3x	6%	3%	NM	6%	13.6%				
Ncsoft	A036570	KR	31-Dec-24	\$101.45	\$1,967.8	\$1,225.0	\$1,068.3	-\$0.1	1.1x	1.1x	NM	7.4x	31.6x	17.7x	-11%	4%	NA	NM	0.0%				
Pearl Abyss	A263750	KR	31-Dec-24	\$20.37	\$1,251.2	\$1,072.4	\$231.8	\$8.6	4.6x	3.0x	64.5x	12.1x	30.5x	18.6x	3%	52%	32%	NM	3.7%				
GungHo Online	3765	JP	31-Dec-24	\$19.50	\$1,056.7	\$523.4	\$658.9	\$117.3	0.8x	0.7x	4.2x	4.3x	16.2x	15.3x	-17%	4%	-37%	1%	17.8%				
Kakao Games	A293490	KR	31-Dec-24	\$9.76	\$800.3	\$1,120.2	\$424.6	\$58.3	2.6x	2.1x	31.4x	15.7x	NM	29.3x	-14%	28%	-49%	22%	13.7%				
Gree	3632	JP	31-Dec-24	\$3.93	\$672.5	\$372.0	\$380.4	\$40.3	0.9x	0.9x	8.8x	NA	20.9x	22.2x	-17%	8%	-45%	NA	10.6%				
DOUBLEUGAMES	A192080	KR	31-Dec-24	\$33.85	\$671.1	\$428.6	\$428.8	\$176.8	1.0x	0.9x	2.4x	2.3x	5.3x	6.0x	9%	10%	18%	6%	41.2%				
WeMade Entertainment	A112040	KR	31-Dec-24	\$19.62	\$661.9	\$850.3	\$481.9	\$17.1	1.8x	1.5x	8.9x	9.2x	6.6x	13.2x	18%	17%	NA	NM	3.6%				
DoubleDown Interactive	DDI	KR	31-Dec-24	\$9.90	\$490.6	\$116.4	\$315.2	\$131.0	0.4x	0.3x	0.9x	0.9x	4.3x	4.4x	15%	-100%	21%	100%	41.6%				
NHN Entertainment	A181710	KR	31-Dec-24	\$11.92	\$378.9	\$297.2	\$1,662.6	\$38.3	0.2x	0.2x	9.8x	1.9x	NM	7.3x	8%	10%	-57%	NM	2.3%				
Com2uS	A078340	KR	31-Dec-24	\$28.42	\$324.6	\$415.0	\$469.8	\$18.2	0.9x	0.8x	NM	8.5x	NM	13.1x	-6%	16%	NA	167%	3.9%				
GAMEVIL Inc.	A063080	KR	31-Dec-24	\$14.50	\$95.6	\$171.8	\$101.1	-\$5.5	1.7x	NA	NM	NA	NM	NA	-2%	NA	NA	NA	-5.4%				
JOYCITY	A067000	KR	31-Dec-24	\$0.99	\$69.1	\$125.0	\$96.7	\$10.9	1.3x	1.1x	11.1x	9.7x	NM	10.4x	-5%	23%	-46%	19%	11.2%				
T3 Entertainment Inc.	A204610	KR	31-Dec-24	\$1.16	\$64.8	\$17.2	\$40.2	\$8.3	0.4x	NA	1.8x	NA	9.2x	NA	16%	NA	43%	NA	20.6%				
Me2on	A201490	KR	31-Dec-24	\$1.15	\$35.8	\$59.9	\$63.8	\$12.7	0.9x	NA	4.7x	NA	95.7x	NA	-13%	NA	-32%	NA	19.9%				
BANDAI NAMCO	7832	JP	31-Dec-24	\$33.42	\$21,863.0	\$19,226.0	\$7,847.8	\$1,527.3	2.3x	2.4x	11.8x	13.0x	19.3x	25.2x	21%	-4%	97%	8%	19.5%				
Konami Holdings	9766	JP	31-Dec-24	\$117.40	\$15,914.0	\$14,515.9	\$2,659.0	\$896.4	5.2x	4.7x	15.4x	14.8x	30.6x	27.1x	23%	11%	41%	5%	33.7%				
									Average	2.9x	2.6x	14.3x	10.6x	25.7x	17.8x	3%	9%	83%	105%	21.0%			
									Median	1.7x	1.9x	9.7x	11.0x	19.3x	17.7x	3%	11%	5%	24%	17.8%			
China (Shenzhen listed)																							
Qihoo 360	601360	CN	30-Sep-24	\$1.43	\$10,012.5	\$6,860.0	\$1,130.0	-\$104.7	6.3x	6.0x	NM	NM	NM	NM	-15%	NM	NA	NA	-9.3%				
Zhejiang Century Huatong	002602	CN	30-Sep-24	\$0.89	\$6,516.5	\$6,529.7	\$2,712.4	\$415.6	2.5x	2.1x	15.5x	10.8x	53.6x	16.1x	57%	17%	75%	51%	15.3%				
Beijing Kunlun	300418	CN	30-Sep-24	\$4.75	\$5,848.2	\$6,074.1	\$721.7	-\$63.5	8.7x	8.1x	NM	NM	NM	NM	1%	7%	NA	NM	-8.8%				
Kingnet Network	002517	CN	30-Sep-24	\$2.21	\$4,706.5	\$4,304.9	\$740.4	\$235.6	6.0x	5.0x	18.7x	13.9x	20.6x	14.8x	32%	19%	17%	36%	31.8%				
37Games	002555	CN	30-Sep-24	\$2.05	\$4,505.2	\$3,803.2	\$2,543.8	\$374.3	1.5x	1.5x	10.4x	8.0x	13.9x	11.0x	6%	1%	-16%	31%	14.7%				
Giant Network	002558	CN	30-Sep-24	\$1.94	\$3,596.2	\$3,409.0	\$409.9	\$123.0	8.6x	7.1x	28.3x	14.6x	24.3x	17.4x	5%	21%	22%	96%	30.0%				
Perfect World	002624	CN	30-Sep-24	\$1.58	\$3,143.7	\$2,923.7	\$808.0	-\$60.9	3.7x	3.4x	NM	27.8x	NM	NM	-30%	11%	NA	NM	-7.5%				
Ourpalm	300315	CN	30-Sep-24	\$0.74	\$1,998.1	\$1,655.5	\$132.3	\$9.9	12.9x	11.3x	NM	28.0x	66.6x	49.9x	-4%	14%	178%	NA	7.5%				
Dalian Zeus	002354	CN	30-Sep-24	\$0.85	\$1,400.0	\$1,361.3	\$228.8	\$0.5	6.2x	5.1x	NM	NA	NM	NM	-10%	21%	NA	NA	0.2%				
Youzu Interactive	002174	CN	30-Sep-24	\$1.28	\$1,152.6	\$1,073.9	\$205.8	\$39.8	5.4x	4.7x	26.8x	16.4x	86.1x	28.3x	-15%	16%	NM	71%	19.3%				
ZQ Games	300052	CN	30-Sep-24	\$1.50	\$392.6	\$406.2	\$34.2	-\$3.6	12.3x	10.1x	NM	NM	NM	NM	-2%	22%	NA	78%	-10.6%				
									Average	6.7x	5.9x	19.9x	17.1x	44.2x	22.9x	2%	15%	55%	60%	7.5%			
									Median	6.2x	5.1x	18.7x	14.6x	38.9x	16.8x	-2%	16%	22%	61%	7.5%			

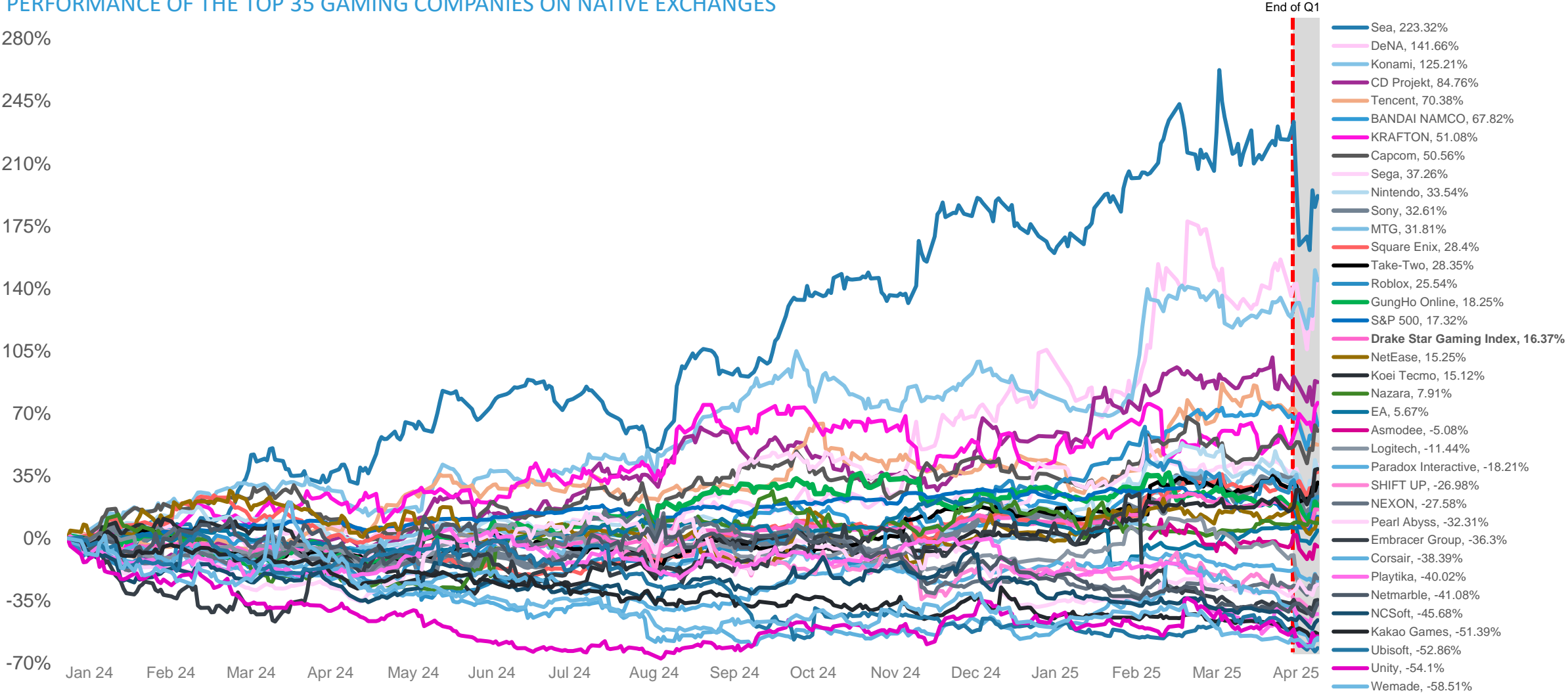
# PUBLIC MARKET VALUATIONS

## 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-Dec-24	\$63.88	\$578,114.3	\$591,149.5	\$90,457.3	\$31,523.3	6.5x	5.9x	16.4x	14.0x	22.8x	17.7x	8%	9%	25%	33%	34.8%
Sea Limited	SE	SG	31-Dec-24	\$130.49	\$74,945.6	\$70,540.9	\$16,819.9	\$1,051.8	4.2x	3.4x	51.8x	25.5x	NM	34.3x	29%	25%	34%	163%	6.3%
NetEase	NTES	CN	31-Dec-24	\$102.92	\$65,441.9	\$48,817.7	\$14,425.8	\$4,384.4	3.4x	3.1x	11.2x	9.8x	0.0x	NA	2%	8%	4%	13%	30.4%
International Games System	3293	TW	31-Dec-24	\$23.20	\$6,538.2	\$6,135.0	\$564.8	\$320.0	11.0x	9.2x	19.5x	26.8x	24.3x	19.7x	31%	19%	37%	27%	56.7%
Kingsoft	3888	HK	31-Dec-24	\$4.84	\$6,415.3	\$4,007.5	\$1,413.6	\$469.7	2.8x	2.5x	9.9x	8.0x	31.8x	22.0x	21%	13%	70%	6%	33.2%
G-bits Network	603444	CN	31-Dec-24	\$30.73	\$2,205.1	\$1,802.0	\$506.3	\$171.1	3.5x	3.2x	10.5x	8.5x	17.0x	15.3x	-12%	11%	-24%	23%	33.8%
JOYY	JOYY	CN	31-Dec-24	\$41.98	\$2,185.4	\$454.6	\$2,237.8	\$167.6	0.2x	0.2x	2.3x	1.9x	NM	10.5x	-1%	-6%	8%	39%	7.5%
XD	2400	CN	31-Dec-24	\$4.15	\$2,003.8	\$1,655.0	\$686.7	\$134.4	2.4x	2.3x	12.2x	10.4x	18.0x	16.4x	48%	3%	NM	17%	19.6%
Nazara	543280	IN	31-Dec-24	\$11.09	\$972.0	\$929.7	\$160.1	\$9.4	5.8x	4.0x	96.9x	43.5x	0.0x	NA	18%	45%	-27%	128%	5.9%
HUYA	HUYA	CN	31-Dec-24	\$3.21	\$730.9	\$16.4	\$832.9	-\$12.1	0.0x	0.0x	NM	0.3x	NM	27.2x	-13%	1%	NA	NM	-1.5%
NetDragon	777	CN	31-Dec-24	\$1.31	\$693.8	\$650.5	\$828.5	\$138.9	0.8x	0.7x	4.7x	2.7x	16.3x	4.9x	-15%	16%	-9%	72%	16.8%
Gamania Digital Entertainment	6180	IN	31-Dec-24	\$2.17	\$380.8	\$337.0	\$337.9	\$27.3	1.0x	NA	11.6x	NA	6.2x	NA	13%	NA	-25%	NA	8.1%
Zengames Technology	2660	IN	31-Dec-24	\$0.29	\$296.4	-\$0.3	\$227.1	\$74.7	NM	NA	NM	NA	5.1x	NA	-20%	NA	-34%	NA	32.9%
iDreamSky	1119	CN	31-Dec-24	\$0.13	\$212.3	\$377.9	\$207.4	-\$20.3	1.8x	NA	NM	NA	NM	NA	-21%	NA	NA	NA	-9.8%
FriendTimes	6820	IN	31-Dec-24	\$0.08	\$159.4	\$72.3	\$159.3	-\$0.7	0.5x	0.4x	NM	3.1x	NM	7.8x	10%	15%	NA	NM	-0.4%
CMGE Technology Group	302	IN	31-Dec-24	\$0.05	\$153.9	\$195.8	\$264.4	-\$46.2	0.7x	0.9x	NM	9.5x	NM	37.3x	-26%	-19%	NA	144%	-17.5%
Archosaur Games Inc.	9990	CN	31-Dec-24	\$0.18	\$138.4	-\$75.9	\$156.3	-\$42.4	NM	NM	NM	NM	NM	11.6x	26%	21%	NA	128%	-27.1%
Winking Studios Limited	WKS	SG	31-Dec-24	\$0.21	\$91.8	\$54.4	\$31.9	-\$1.1	1.7x	1.2x	NM	16.6x	NM	41.7x	9%	38%	NA	NM	-3.5%
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.3	\$0.0	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NA	NA	NA	-15.8%
								Average	2.9x	2.6x	22.4x	12.9x	14.1x	20.5x	11%	13%	5%	66%	11.1%
								Median	2.1x	2.4x	11.6x	9.7x	16.6x	17.7x	9%	13%	4%	36%	7.5%
Hardware, Platforms, Advertising & Tools																			
NVIDIA	NVDA	US	26-Jan-25	\$108.38	\$2,644,472.0	\$2,611,532.0	\$130,497.0	\$83,317.0	20.0x	12.8x	31.2x	20.0x	36.9x	23.9x	114%	57%	142%	56%	63.8%
Applovin	APP	US	31-Dec-24	\$264.97	\$90,078.7	\$92,893.7	\$4,709.2	\$2,323.0	19.7x	16.3x	39.6x	24.1x	58.4x	40.1x	43%	21%	104%	66%	49.3%
Dell	DELL	US	31-Jan-25	\$91.15	\$63,608.2	\$85,412.2	\$95,567.0	\$9,728.0	0.9x	0.8x	8.5x	7.1x	14.3x	9.6x	8%	8%	9%	24%	10.2%
Roblox	RBLX	US	31-Dec-24	\$58.29	\$38,896.9	\$38,279.9	\$3,602.0	-\$819.0	10.6x	7.3x	NM	35.8x	NM	NM	29%	46%	NA	NM	-22.7%
Hewlett Packard	HPE	US	31-Jan-25	\$15.43	\$20,268.5	\$25,594.5	\$31,226.0	\$5,057.0	0.8x	0.8x	4.7x	4.9x	7.4x	8.5x	11%	6%	3%	4%	16.2%
ASUS	2357	TW	31-Dec-24	\$18.30	\$13,594.4	\$12,204.3	\$17,909.9	\$961.4	0.7x	0.6x	11.7x	10.3x	14.5x	13.0x	22%	13%	144%	26%	5.4%
Logitech	LOGN	CH	31-Dec-24	\$83.62	\$12,476.8	\$11,033.4	\$4,556.0	\$767.1	2.4x	2.4x	13.7x	12.8x	19.2x	22.0x	7%	3%	25%	13%	16.8%
Unity	U	US	31-Dec-24	\$19.59	\$8,025.3	\$9,097.9	\$1,813.3	-\$132.0	5.0x	5.1x	NM	25.6x	NM	31.1x	-17%	-2%	NA	NM	-7.3%
MSI	2377	TW	31-Dec-24	\$4.87	\$4,113.3	\$3,415.4	\$6,036.4	\$246.5	0.6x	0.5x	13.4x	7.8x	20.3x	12.3x	8%	17%	-18%	80%	4.1%
Acer	2353	TW	31-Dec-24	\$1.07	\$3,202.8	\$2,710.1	\$8,074.5	\$176.6	0.3x	0.3x	13.1x	11.2x	19.3x	17.8x	10%	5%	15%	40%	2.2%
Corsair Gaming	CRSR	US	31-Dec-24	\$8.86	\$929.0	\$1,074.2	\$1,316.4	\$1.9	0.8x	0.7x	44.4x	12.0x	NM	17.1x	-10%	14%	-97%	NM	0.1%
Atari	ALATA	FR	30-Sep-24	\$0.14	\$62.3	\$111.6	\$31.1	-\$3.1	3.7x	NA	NM	NA	NM	NA	129%	NA	NA	NA	-10.0%
Flexion Mobile	FLEXM	GB	31-Dec-24	\$0.61	\$34.8	\$17.2	\$95.8	\$1.2	0.2x	0.2x	12.6x	1.9x	NM	11.8x	9%	15%	-66%	NM	1%
GLOE	9565	JP	31-Jan-25	\$6.40	\$17.7	\$16.8	\$15.0	\$0.4	1.1x	NA	43.6x	NA	0.0x	NA	0%	NA	0%	NA	2.5%
Enthusiast Gaming	EGLX	CA	31-Dec-24	\$0.07	\$10.5	\$35.0	\$50.4	-\$2.7	0.7x	0.6x	NM	8.6x	NM	NM	-59%	14%	NA	NM	-5.4%
								Average	4.5x	3.7x	21.5x	14.0x	21.1x	18.9x	20%	17%	24%	482%	8.4%
								Median	0.9x	0.8x	13.4x	11.2x	19.2x	17.1x	9%	14%	9%	66%	2.5%

# GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX\*

PERFORMANCE OF THE TOP 35 GAMING COMPANIES ON NATIVE EXCHANGES



\*Drake Star Gaming index is not a fund. It an equal weighted index of 35 public gaming companies (listed on the chart above).  
Source: CapIQ as of April 11, 2025  
Note: The percentages provided in the legend are as of the end of Q1 2025.



# 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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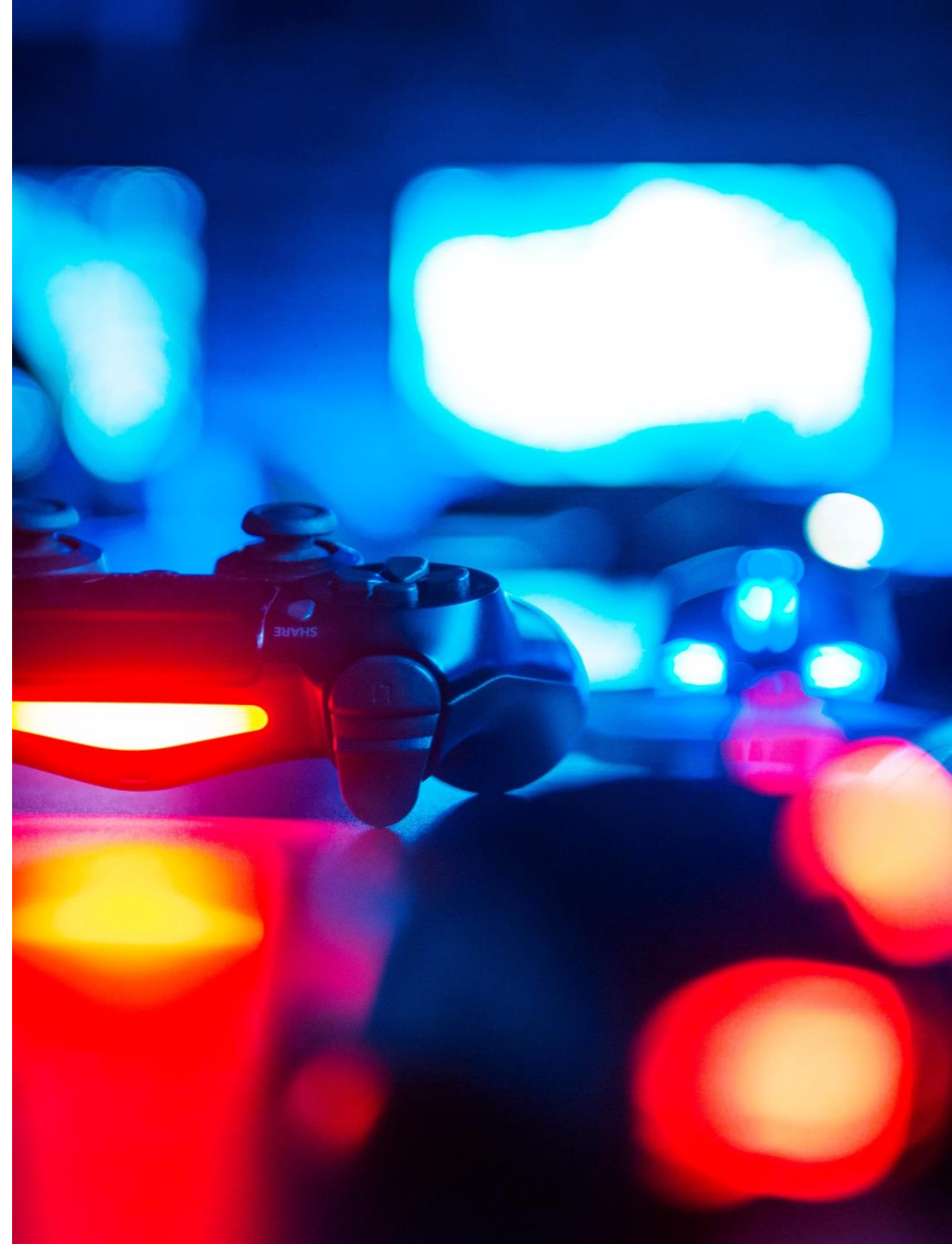
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