

# GLOBAL GAMING REPORT Q1 2026

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



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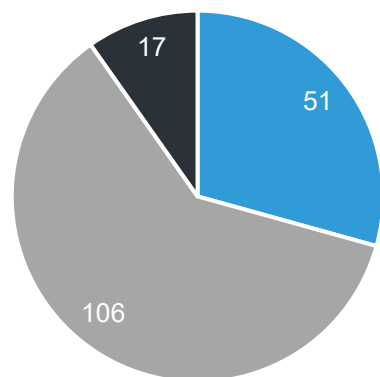
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 SALE TO  Digital Media 	 SALE TO  Video Gaming 	 SALE TO  MONUMENTAL Mobile Gaming 	 A portfolio company of MAYFAIR EQUITY PARTNERS DIVESTMENT OF IP AND HUMAN CAPITAL TO FOLI * SIMIP XR IP 	 SALE TO  Mobile Games 	 Power Rangers SALE TO  Mobile / Console Games 	 SALE TO  Gaming Audience AI / Analytics 	 WILDWORKS SALE TO  Video Games Developer 	 SALE TO  AAA Games 
 SALE TO  PC / Console Games 	 HAS ACQUIRED  AAA Game Developer 	 SALE OF  TO  Video Game / Content Livestreaming 	 SALE TO  A subsidiary of vivendi Video Game / Content Streaming 	 SALE TO  Video Game / Content Streaming 	 EQUITY SALE  Mobile Games 	 SALE TO  Mobile Game Publisher 	 SALE TO  PC / Mobile Games 	 SALE TO  Esports 
 SALE TO  Video Game / Content Live Streaming 	 SALE TO  Game Review and Advertising 	 EQUITY SALE  Mobile Games 	 SALE TO  Gaming Console 	 SALE TO  Mobile / Online Gaming 	 HAS MERGED WITH  SONY Mobile / Online Gaming 	 SALE TO  Mobile Gaming 	 EQUITY SALE  Blockchain Gaming 	 MAJORITY SALE TO  Gaming Advertising 

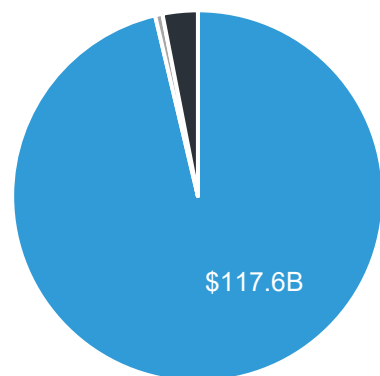
# DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

## Q1 2026 Summary

Q1 DEAL COUNT



Q1 DEAL VALUE



■ M&A ■ PP ■ Public Markets

- Q1'26 gaming M&A hit a 15-month high with 51 deals and over \$100B in disclosed value. Mobile led the activity, while the total valuation was driven by Paramount's massive Warner Bros. Discovery deal, including Warner Bros. Games, and Savvy Games' \$6B acquisition of Moonton.
- Other notable deals included majority stake acquisitions by Scopely (Loom Games, valued at \$1B+) and NCSOFT (JustPlay, \$202M). Furthermore, Nazara acquired a controlling stake in Bluetile Games, Mattel bought out NetEase's share in Mattel163, and Haveli agreed to acquire Budge Studios.
- In private financings, Q1'26 saw 106 deals with disclosed deal value totaling \$785M. The 3 largest deals were in the AR / XR hardware category with RayNeo (\$143M), Xreal (\$100M), and VITURE (\$100M). Other notable rounds include Ares Interactive (\$70M), VAST (\$50M), and ZBD (\$40M).
- Over the last 12 months, Griffin Gaming, Play Ventures, and Arcadia topped large-fund activity, while Impact46, Merak, and ForsVC led at the seed stage. Tencent, Sony, and KRAFTON dominated strategic deals, with Arbitrum, Animoca, and TBV leading in blockchain.
- Public deals were headlined by massive refinancings from Light & Wonder (\$2.13B) and Playtika (\$500M). Hasbro added to the momentum by pricing \$400M in new notes, while LY Corp. doubled down on Kakao Games with a \$201M stake through equity and convertible debt.
- The Drake Star Gaming Index rose significantly through mid-2025 before giving back those gains, ending about flat since the start of last year. Gaming stocks rallied in Q2/Q3'25, followed by a correction in Q4'25 and additional pressure from the broader market / software sell-off in Q1'26. PC and console companies, along with Asian publishers, significantly outperformed their mobile-focused and Western peers. Pearl Abyss led with a 149% gain, fueled by a strong Q1 2026 and the success of Crimson Desert.

## Outlook

- We expect a robust M&A market with a healthy amount of mid-market deals and some big ticket deals for the rest of the year. We are hopeful that excitement about gaming equities will accelerate as we near the launch of GTA 6, likely the biggest game release ever, now targeted for Nov'26. Other highly anticipated games include Marvel's Wolverine from Insomniac Games and 007 First Light from IO Interactive.
- Key strategics to watch include PIF/Scopely, KRAFTON, NCSOFT, Tencent, MTG, Take-Two, Netflix, everplay, and Keywords Studios. We expect Private Equity to remain a major market catalyst, particularly as more publicly listed gaming firms become attractive targets for take-private transactions.
- AI, UGC, and tech platforms will stay at the forefront of investment, likely joined by a surge in AR activity. With studio equity still facing headwinds, project financing has become the primary path forward. Meanwhile, the rise of dedicated UA funds offers a new lifeline for mid-stage mobile studios looking to accelerate growth.
- All eyes are on the IPO pipeline as Discord and PlaySimple gear up for potential public offerings.



Source: CapIQ, Pitchbook & DSP Research

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

# GAMING KEY HEADLINES: Q1 2026

## M&A



- Warner Bros. Discovery, including Warner Bros. Games, agreed to an acquisition by Paramount at an enterprise value of [\\$110B](#) after Netflix, which had entered into a definitive agreement to acquire Warner Bros., declined to raise its offer.
- Moonton, the developer of the hit mobile game Mobile Legends, was acquired by Savvy Games Group for [\\$6B](#).
- Loom Games, the developer of the fast-growing mobile puzzle game Pixel Flow has been acquired in a majority deal by Scopely, a subsidiary of Savvy Games Group, at a valuation of [over \\$1B](#).
- NCSoft agreed to acquire a 70% stake in Berlin-based mobile games developer JustPlay for [\\$202M](#).
- Nazara Technologies will acquire a 50% controlling stake in Spain-based Bluetile Games for [\\$100.3M](#).
- Mattel agreed to acquire NetEase's 50% interest in joint venture Mattel163 for [\\$159M](#), taking full ownership of the mobile games studio valued at \$318M.
- Haveli Investments entered into an agreement to acquire [Budge Studios](#), maker of mobile apps for children, from General Atlantic.



## Fundraising



- RayNeo, an AR glasses company whose Air Series products are compatible with major game consoles, raised more than [\\$143M](#) from subsidiaries of China Unicom and China Mobile with Goldstone Investment also participating.
- China-based smart glasses maker Xreal, which advertises gaming as a key use case for its products, raised [\\$100M](#) from supply chain partners and other investors, according to CEO Chi Xu.
- XR glasses maker VITURE, which designs its products with features for gamers, raised [\\$100M](#) in a financing round led by Legend Capital.
- F2P games developer and publisher Ares Interactive raised [\\$70M](#) in Series A funding led by General Catalyst with participation from founder and executive chairman Niccolo de Masi.
- 3D asset generation startup VAST raised [\\$50M](#) in Series A funding led by Alibaba and Hengxu Capital.
- ZBD, which powers rewards for video games and apps, raised [\\$40M](#) in Series C financing commitments from Blockstream Capital Partners.



## Public Markets



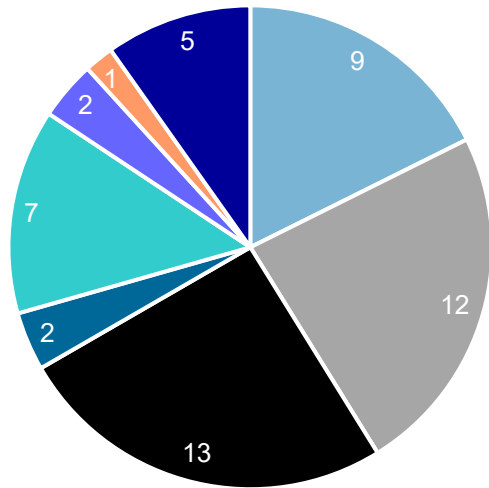
- Light & Wonder, which owns SciPlay, a social gaming company, has obtained [\\$2.13B](#) in new debt financing to replace existing term loans.
- The mobile gaming company Playtika refinanced its [\\$550M](#) revolving credit facility to extend the maturity to March 2027.
- Hasbro announced the pricing of a public offering of [\\$400M](#) in new notes and intends to use the net proceeds for general corporate purposes.
- LAAA Investment, a fund established by LY Corp., invested [\\$161M](#) in Kakao Games through a third-party capital allotment and \$40M through convertible bonds.



# GAMING M&A TRANSACTIONS Q1 2026

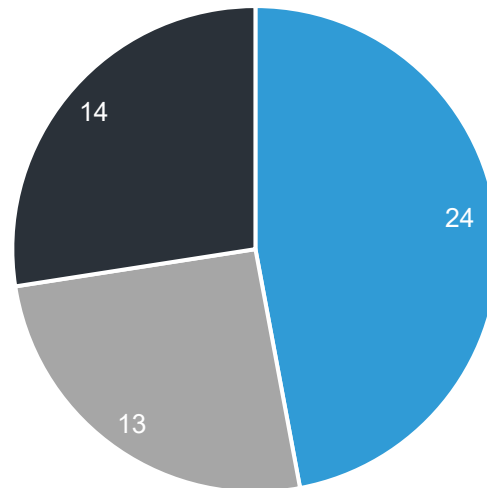
51 DEALS AND \$117.6B IN ANNOUNCED DEALS

### # OF DEALS BY SEGMENT Q1 2026



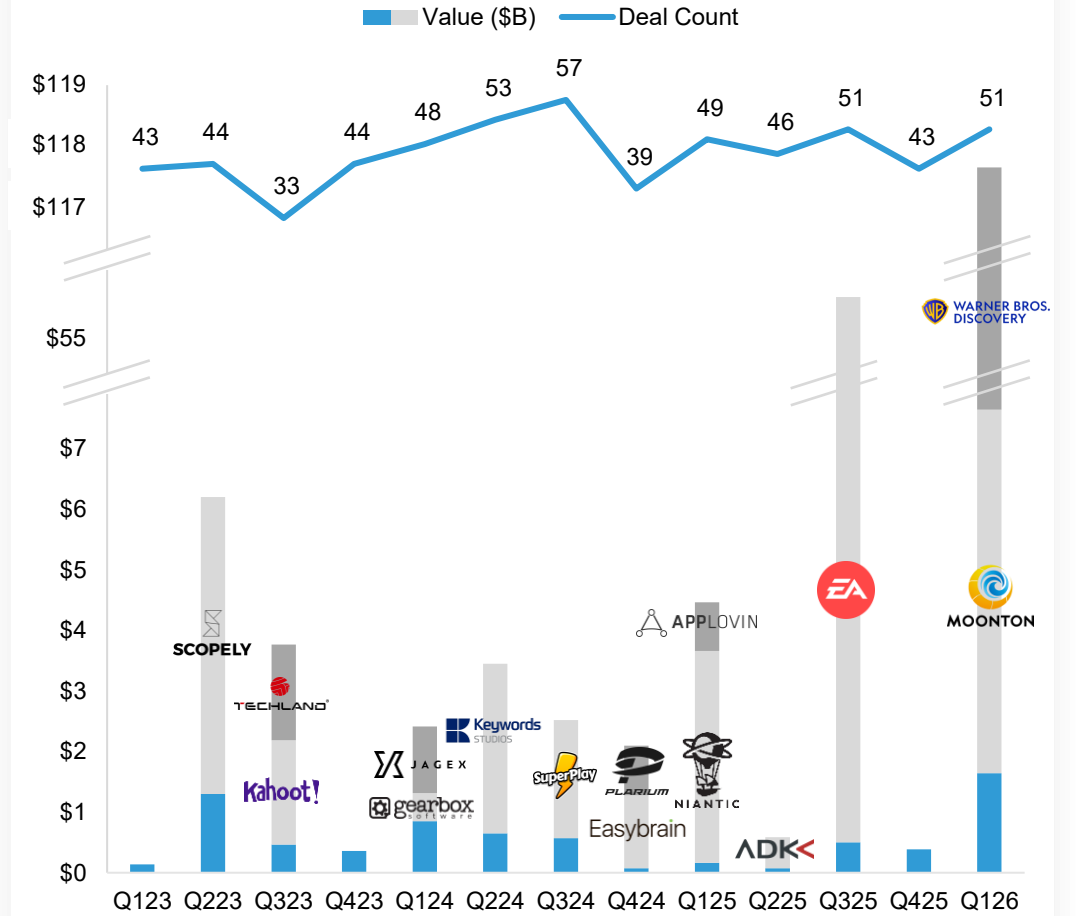
■ PC / Console 
 ■ Mobile 
 ■ Platform/Tools 
 ■ Hardware 
 ■ Esports 
 ■ Blockchain 
 ■ VR / AR 
 ■ Others

### # OF DEALS BY REGION Q1 2026



■ North America 
 ■ Europe 
 ■ Asia and Others

### ANNOUNCED M&A DEALS BY QUARTER



# GAMING M&A TRANSACTIONS Q1 2026

51 ANNOUNCED DEALS AND \$117.6B IN DISCLOSED DEAL VALUE



- Warner Bros. Discovery, including Warner Bros. Games, agreed to an acquisition by Paramount at an enterprise value of \$110B after Netflix, which had entered into a definitive agreement to acquire Warner Bros., declined to raise its offer.
- Warner Bros. Games includes well-known development studios, such as Rocksteady, NetherRealm, and TT Games.



- Moonton, the developer of the hit mobile game Mobile Legends was acquired by Savvy Games Group for \$6B.
- Through the acquisition, Savvy aims to strengthen its mobile games and esports capabilities. Moonton was previously owned by ByteDance as part of its gaming division, Nuverse.



- Loom Games, the developer of the fast-growing mobile puzzle game Pixel Flow has been acquired in a majority deal by Scopely, a subsidiary of Savvy Games Group, at a valuation of over \$1B.
- Pixel Flow launched in 2025 and has already become one of the top 20 highest grossing mobile games in the U.S. Loom Games' acquisition quickly followed the announcement of its seed round in January.



- NCSOFT agreed to acquire a 70% stake in Berlin-based mobile games developer JustPlay for \$202M.
- In 2025, JustPlay generated \$173M in revenue and \$19M in operating profit. The deal is part of NCSOFT's strategy to expand its presence in casual mobile games and is one of several recent acquisitions in the mobile casual space that the company has done.



- Nazara Technologies will acquire a 50% controlling stake in Spain-based Bluetile Games for \$100.3M through its UK subsidiary with performance-based earnouts expected to be around \$98.2M.
- The deal is Nazara's largest acquisition yet and supports its strategy to expand AI-enabled mobile gaming and player engagement.



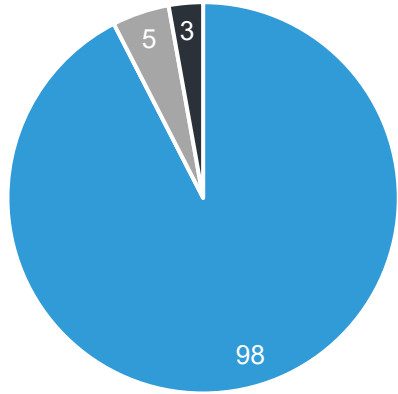
- Mattel agreed to acquire NetEase's 50% interest in joint venture Mattel163 for \$159M, taking full ownership of the mobile games studio valued at \$318M.
- Founded in 2018, Mattel163 develops Mattel-branded mobile titles including Uno!, Phase 10, and Skip Bo. Its games have roughly 20 million monthly active users and 550 million downloads worldwide.

# GAMING PRIVATE PLACEMENTS Q1 2026

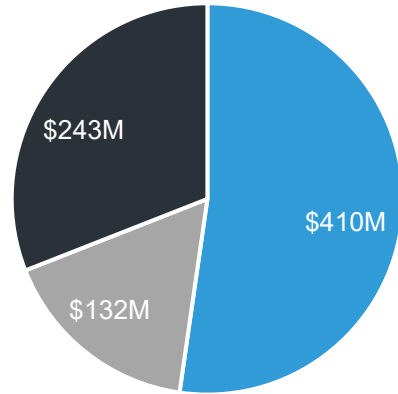
106 DEALS AND \$785M IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

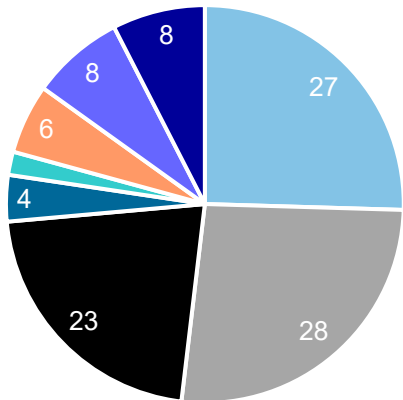
Q1 2026: 106 DEALS



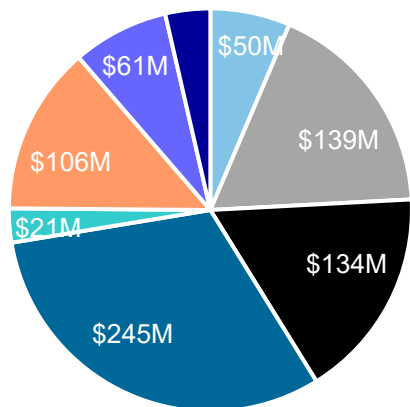
Q1 2026: \$785M RAISED



# OF DEALS BY SEGMENT



DEAL VALUE BY SEGMENT



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

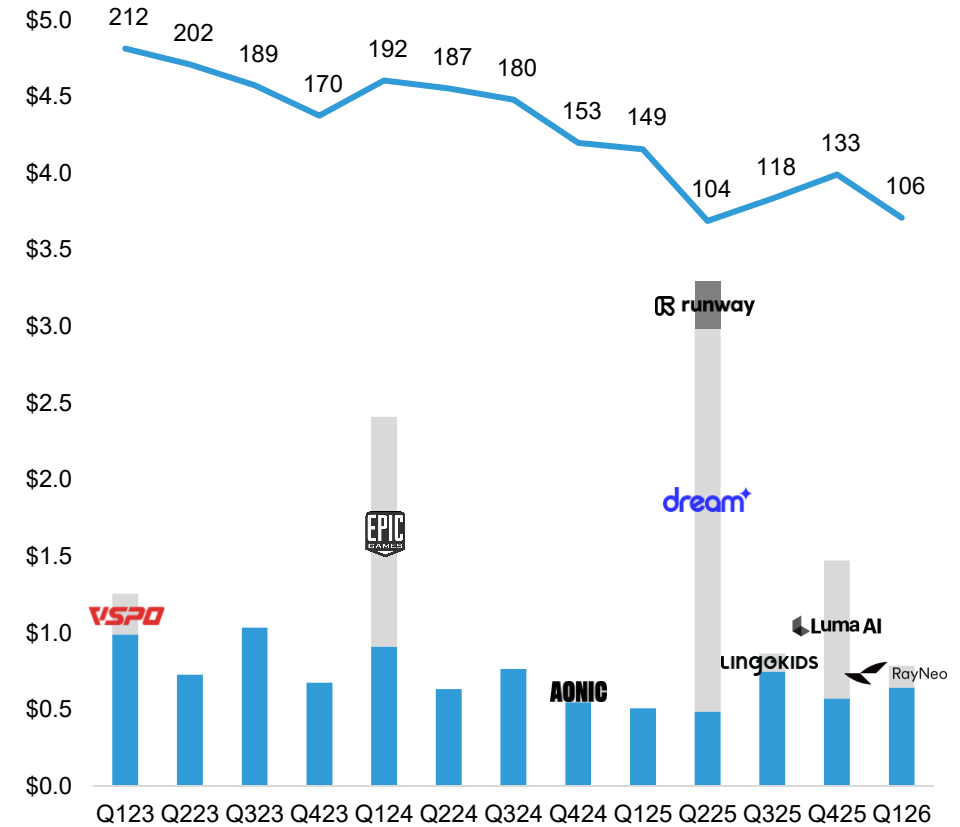


Source: CapIQ, Pitchbook & DSP Research

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

## PRIVATE PLACEMENTS (\$B): BY QUARTER

■ Value (\$B) — Deal Count



# GAMING PRIVATE PLACEMENTS: Q1 2026

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 RayNeo	Hardware	Jan-26	<a href="#">143</a>	--	China Global, CITIC Goldstone Investment	
<b>XREAL</b>	Hardware	Jan-26	<a href="#">100</a>	--	--	
<b>VITURE</b>	Hardware	Feb-26	<a href="#">100</a>	--	Legend Capital	
 ARES INTERACTIVE	Mobile	Feb-26	<a href="#">70</a>	--	General Catalyst	
<b>VAST</b>	Platform/Tools	Mar-26	<a href="#">50</a>	--	Alibaba, Hengxu Capital	
 ZBD	Blockchain	Jan-26	<a href="#">40</a>	--	Blockstream Partners	
<b>SETT</b>	Platform/Tools	Mar-26	<a href="#">30</a>	--	Greenfield Partners, Bessemer Venture Partners	
 TALE MONSTER	Mobile	Jan-26	<a href="#">30</a>	--	Arcadia Gaming Partners, Andreessen Horowitz	
<b>MGLA</b>	PC/Console	Feb-26	<a href="#">26</a>	--	Yandex's Plus Studio	
<b>Z LEAGUE</b>	Esports	Jan-26	<a href="#">21</a>	--	--	



# GAMING PRIVATE PLACEMENTS Q1 2026

106 DEALS AND \$785M IN DISCLOSED PRIVATE PLACEMENTS



 \$143M Raised

- RayNeo, an AR glasses company whose Air Series products are compatible with major game consoles, raised more than \$143M from subsidiaries of China Unicom and China Mobile with Goldstone Investment also participating.
- RayNeo debuted eSIM-enabled AR glasses at CES and held 24% of the AR glasses market in Q3 2025.

## XREAL

 \$100M Raised

- China-based smart glasses maker Xreal, which advertises gaming as a key use case for its products, raised \$100M from supply chain partners and other investors, according to CEO Chi Xu.
- Valued at over \$1B, Xreal unveiled two new models at CES and is developing Android XR smart glasses with Google for launch in 2026.

## VITURE

 \$100M Raised

- VITURE, which designs its products with features for gamers, raised \$100M in a financing round led by Legend Capital, alongside prominent strategic technology investors.
- The company surpassed \$200M raised in six months after launching Luma Series devices and ranked first in U.S. XR glasses shipments according to IDC.



 \$70M Raised

- Ares Interactive raised \$70M in Series A funding led by General Catalyst with participation from founder and executive chairman Niccolo de Masi.
- Founded in 2024, Ares Interactive is a cross-platform free-to-play game developer and publisher with the flagship title Heroes vs Hordes and studios in San Francisco and Berlin.

## VAST

 \$50M Raised

- VAST raised \$50M in Series A funding led by Alibaba and Hengxu Capital.
- Founded in 2023, VAST develops 3D foundation models and the Tripo Studio platform. It plans to use the proceeds for the recruitment of AI talent, algorithm iteration, data accumulation, and UGC platform development.




















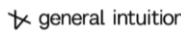



 \$40M Raised

- ZBD raised \$40M in Series C financing commitments from Blockstream Capital Partners.
- The company powers rewards for video games and apps, processes more than 120 million transactions annually, and has doubled SDK-integrated games over the past 12 months.









































# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

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

VC	DEALS	SELECT INVESTMENTS	LOCATION
 GRIFFIN GAMING PARTNERS	11	→ Wavedash  AMPLITUDE STUDIOS	
 PLAY VENTURES	10	 appcharge  cypher	
 Arcadia	8	 IRON  BIGGER	
 BITKRAFT	8	 gameramp  DISTINCT POSSIBILITY STUDIOS	
 GENERAL CATALYST	8	 ARES INTERACTIVE  LINGOKIDS	
 Accel	4	 KGEN  carxwheel	
 Bessemer Venture Partners	4	 Sett  goodjob games	
 ANDREESSEN HOROWITZ	3	 cloud GAMES  Luma AI	
 khosla ventures	3	 carxwheel  general intuition	
 MAKERS FUND	3	 Vento	

































### SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 impact46	8	 SPEKTER  SPOILZ	
 Merak.Capital	6	 CLASSY GAMES  STARMANIA	
 fors™	5	 TWIRLBOUND  arcanix	
 SSU GAME VENTURES	5	 TORPOR GAMES  SCORESPACE	
 Lvp.	4	 VAULTN smart distribution  SPEKTER	
 LUV VENTURES	3	 TORPOR GAMES  JaxxLive	
 APY VENTURES	3	 circle  TARK	
 GVVC	3	 ziffi  gameramp	
 LUDUS	3	 TARK  TALE MONSTER	
 TIRTA	3	 Good Start Labs  carxwheel	



































# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

### STRATEGIC GAMING INVESTORS












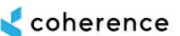

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
 Tencent	6	Born 	
 SONY	5	 	
 KRAFTON	4	 	
 NC	3	DEXAR 	
Smilegate®	3	 	
SQUARE ENIX	3	 	
 BANDAI NAMCO	2	 	
kakao	2	apollo* 	
MIXI	2	 	
 網易 NETEASE	2	 Hangzhou Xinghan Mingkong	

### BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 Arbitrum Gaming Ventures	8	 	
 animoca BRANDS	6	 	
 tbv	5	 	
 AVALANCHE	3	 	
YIELD GUILD GAMES	3	 	
1k(x)	2	 	
 DELPHI DIGITAL	2	 	
#HASHED	2	 	
MECHANISM CAPITAL	2	KAPKAP 	
Sfermion	2	 	

# GAMING LEAGUE TABLES: TOP BUYERS

## TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
	\$62,000	3	  
	\$110,000	1	 
	\$612	2	 
	\$306	4	 
	\$250	1	
	--	2	 
	--	3	 
	--	2	
	--	2	 
	--	2	



# PUBLIC MARKET VALUATIONS

## ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	NTM	EV/EBITDA LTM	NTM	PRICE/EARNINGS LTM	NTM	REVENUE GROWTH LTM	NTM	EBITDA GROWTH LTM	NTM	EBITDA / REV LTM	
<b>North America / Europe - Mobile Focused</b>																				
Light & Wonder	LNW	US	31-Dec-25	\$81.68	\$6,313.3	\$11,502.1	\$3,314.0	\$1,161.0	3.4x	3.2x	9.4x	7.3x	24.4x	10.7x	4%	8%	19%	36%	35.0%	
Modern Times Group	MTG B	SE	31-Dec-25	\$9.66	\$1,161.1	\$1,424.8	\$1,256.2	\$255.6	1.2x	1.2x	5.8x	4.8x	NM	19.7x	93%	2%	65%	20%	20.3%	
Playtika	PLTK	IL	31-Dec-25	\$2.78	\$1,054.5	\$2,762.9	\$2,755.4	\$636.4	1.0x	1.0x	4.2x	3.7x	NM	4.9x	8%	1%	3%	19%	23.1%	
GDEV	GDEV	CY	31-Dec-25	\$14.00	\$254.1	\$142.2	\$404.3	\$76.2	0.4x	0.3x	1.9x	3.1x	3.7x	7.7x	-4%	6%	69%	-39%	18.8%	
Huuuge	HUG	US	31-Dec-25	\$6.17	\$252.9	\$156.1	\$235.6	\$87.0	0.7x	0.7x	1.8x	1.9x	4.8x	5.0x	-6%	-10%	18%	-3%	36.9%	
Stillfront Group	SF	SE	31-Dec-25	\$0.40	\$190.9	\$586.7	\$662.0	\$144.1	0.9x	1.1x	4.2x	3.2x	NM	2.9x	-16%	-15%	7%	30%	21.8%	
Ten Square Games	TEN	PL	31-Dec-25	\$26.71	\$169.9	\$139.2	\$100.7	\$25.3	1.4x	1.4x	5.5x	5.5x	8.4x	9.2x	-6%	0%	9%	3%	25.1%	
G5 Entertainment	G5EN	SE	31-Dec-25	\$5.73	\$44.5	\$21.1	\$102.2	\$6.3	0.2x	0.2x	3.4x	1.5x	14.1x	10.6x	-17%	-8%	-47%	123%	6.2%	
East Side Games	EAGR	CA	31-Dec-25	\$0.19	\$14.9	\$18.4	\$56.6	-\$0.1	0.3x	0.3x	NM	3.4x	NM	NM	-7%	25%	NA	NM	-0.2%	
									<b>Average</b>	<b>1.1x</b>	<b>1.0x</b>	<b>4.5x</b>	<b>3.8x</b>	<b>11.1x</b>	<b>8.8x</b>	<b>5%</b>	<b>1%</b>	<b>18%</b>	<b>24%</b>	<b>20.8%</b>
									<b>Median</b>	<b>0.9x</b>	<b>1.0x</b>	<b>4.2x</b>	<b>3.4x</b>	<b>8.4x</b>	<b>8.4x</b>	<b>-6%</b>	<b>1%</b>	<b>13%</b>	<b>19%</b>	<b>21.8%</b>
<b>North America / Europe – PC / Console Focused</b>																				
Electronic Arts	EA	US	31-Dec-25	\$203.87	\$51,019.2	\$50,362.2	\$7,306.0	\$1,345.0	6.9x	6.1x	32.9x	16.6x	76.2x	22.7x	-1%	13%	-30%	125%	18.4%	
Take-Two Interactive	TTWO	US	31-Dec-25	\$197.50	\$36,572.2	\$37,724.5	\$6,559.1	\$823.0	5.8x	4.4x	41.3x	23.4x	NM	32.0x	20%	31%	153%	96%	12.5%	
CD Projekt	CDR	PL	31-Dec-25	\$63.50	\$6,344.7	\$6,092.0	\$241.3	\$135.5	26.2x	27.0x	46.6x	56.9x	45.8x	58.4x	9%	-3%	26%	-18%	56.2%	
Asmodee	ASMDEE B	FR	31-Dec-25	\$11.17	\$2,611.3	\$3,028.8	\$1,899.6	\$301.7	1.6x	1.5x	9.9x	9.2x	54.6x	12.6x	24%	6%	99%	11%	15.9%	
Paradox Interactive	PDX	SE	31-Dec-25	\$13.00	\$1,372.9	\$1,245.8	\$237.8	\$143.8	5.4x	5.4x	8.9x	8.4x	NM	19.8x	0%	1%	38%	7%	60.5%	
Embracer Group	EMBRAC B	SE	31-Dec-25	\$5.05	\$1,126.8	\$882.2	\$1,982.5	\$518.5	0.5x	0.5x	1.6x	1.6x	2.4x	9.7x	-17%	-11%	-12%	8%	26.2%	
Ubisoft	UBI	FR	30-Sep-25	\$4.42	\$595.2	\$2,236.1	\$2,211.8	-\$191.6	1.0x	1.2x	NM	2.9x	NM	NM	-12%	-12%	NA	NM	-8.7%	
PlayWay	PLW	PL	30-Sep-25	\$66.16	\$441.0	\$409.6	\$80.1	\$43.4	5.2x	5.0x	9.7x	7.9x	14.0x	NA	-6%	6%	-15%	23%	54.2%	
everplay group	EVPL	GB	17-Mar-26	\$2.96	\$426.2	\$360.5	\$220.0	\$90.1	1.6x	1.6x	6.0x	5.4x	11.9x	8.4x	1%	6%	65%	-25%	41.0%	
Remedy Entertainment	REMEDY	FI	31-Dec-25	\$12.89	\$175.2	\$162.4	\$69.9	\$3.5	2.4x	1.4x	32.9x	8.6x	NM	NA	17%	74%	NM	NM	5.0%	
Frontier Developments	FDEV	GB	30-Nov-25	\$4.60	\$166.7	\$138.3	\$136.3	\$21.5	1.0x	1.0x	5.7x	2.7x	7.0x	11.5x	16%	-3%	NM	136%	15.8%	
Digital Bros	DIB	IT	31-Dec-25	\$10.92	\$155.8	\$155.1	\$140.4	\$63.3	1.1x	1.2x	2.5x	3.0x	NM	29.9x	5%	-9%	20%	-16%	45.1%	
EG7	EG7	SE	31-Dec-25	\$1.76	\$155.7	\$156.9	\$182.9	\$26.3	0.9x	0.8x	6.2x	3.3x	NM	23.9x	-18%	9%	-37%	85%	14.4%	
CI Games	CIG	PL	30-Sep-25	\$0.78	\$149.0	\$158.6	\$17.5	-\$10.2	9.3x	18.2x	NM	4.8x	NM	NA	-74%	-49%	NA	NM	-58.0%	
Devolver Digital	DEVO	US	30-Jun-25	\$0.29	\$137.3	\$104.5	\$92.0	\$4.6	1.2x	1.0x	22.5x	10.0x	NM	17.1x	-8%	15%	32%	129%	5.0%	
Bloober Team	BLO	PL	30-Sep-25	\$6.39	\$123.2	\$136.6	\$36.5	\$14.1	3.8x	NA	9.7x	NA	9.1x	NA	63%	NA	182%	NA	38.6%	
Pullup Entertainment	ALPUL	FR	30-Sep-25	\$15.15	\$119.6	\$240.7	\$338.3	\$90.2	0.7x	0.8x	2.7x	2.0x	NM	7.2x	-14%	-5%	-41%	33%	26.7%	
tinyBuild	TBLD	US	31-Dec-25	\$0.09	\$37.0	\$31.8	\$35.5	\$3.1	0.9x	0.8x	10.0x	9.8x	NM	NM	2%	9%	NA	4%	8.8%	
People Can Fly	PCF	PL	30-Jun-25	\$0.90	\$32.2	\$44.0	\$63.5	-\$44.0	0.7x	NA	NM	NA	NM	NA	45%	NA	NA	NA	-69.2%	
Snail Games	SNAL	US	31-Dec-25	\$0.51	\$19.3	\$24.4	\$81.2	-\$15.1	0.3x	0.3x	NM	16.6x	NM	NM	-4%	13%	NA	-110%	-18.6%	
Starbreeze AB	STAR B	SE	31-Dec-25	\$0.01	\$17.8	\$11.3	\$24.0	\$10.9	0.5x	0.7x	1.1x	3.2x	NM	NM	19%	-31%	NA	-66%	45.5%	
Nacon	NACON	FR	30-Sep-25	\$0.13	\$14.4	\$158.7	\$198.3	\$3.2	0.8x	0.7x	24.3x	1.8x	NM	1.0x	-4%	16%	-74%	NM	1.6%	
Skonec Entertainment	A276040	KR	31-Dec-25	\$0.28	\$6.2	\$0.5	\$4.7	-\$11.4	0.1x	NA	NM	NA	NM	NA	52%	NA	NA	NA	-243.1%	
									<b>Average</b>	<b>3.4x</b>	<b>4.0x</b>	<b>15.2x</b>	<b>9.9x</b>	<b>27.6x</b>	<b>19.5x</b>	<b>5%</b>	<b>4%</b>	<b>29%</b>	<b>26%</b>	<b>4.1%</b>
									<b>Median</b>	<b>1.1x</b>	<b>1.2x</b>	<b>9.7x</b>	<b>6.6x</b>	<b>12.9x</b>	<b>17.1x</b>	<b>1%</b>	<b>6%</b>	<b>23%</b>	<b>9%</b>	<b>15.8%</b>

# 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	NTM		
<b>Japan/Korea</b>																				
Sony	6758	JP	31-Dec-25	\$20.18	\$119,212.8	\$118,749.6	\$84,000.6	\$12,986.1	1.4x	1.5x	8.8x	8.0x	15.4x	17.8x	4%	-3%	26%	15%	15.5%	
Nintendo	7974	JP	31-Dec-25	\$55.19	\$62,990.3	\$48,571.1	\$13,486.9	\$2,224.9	3.7x	3.4x	18.2x	21.9x	25.5x	24.6x	71%	8%	4%	1%	16.5%	
Konami Holdings	9766	JP	31-Dec-25	\$121.60	\$16,483.7	\$15,027.3	\$2,958.1	\$989.4	5.2x	4.5x	15.3x	13.1x	30.5x	24.1x	11%	14%	10%	17%	33.4%	
BANDAI NAMCO	7832	JP	31-Dec-25	\$24.32	\$15,602.8	\$13,175.3	\$8,215.5	\$1,292.0	1.6x	1.6x	10.1x	9.1x	21.7x	18.1x	4%	1%	-16%	14%	15.7%	
NEXON	3659	JP	31-Dec-25	\$18.42	\$14,572.8	\$9,663.6	\$3,030.2	\$835.7	3.2x	2.8x	11.9x	8.9x	25.7x	17.8x	6%	16%	-12%	32%	27.6%	
Capcom	9697	JP	31-Dec-25	\$21.06	\$8,807.7	\$8,104.8	\$1,250.5	\$600.5	6.6x	5.6x	13.7x	14.3x	21.8x	23.2x	0%	18%	0%	-4%	48.0%	
KRAFTON	A259960	KR	31-Dec-25	\$167.52	\$7,478.1	\$5,772.9	\$2,304.5	\$831.5	2.6x	2.0x	7.7x	6.2x	15.6x	11.9x	23%	35%	-7%	18%	36.1%	
Square Enix	9684	JP	31-Dec-25	\$15.75	\$5,678.6	\$4,101.5	\$1,858.8	\$400.1	2.2x	2.2x	10.4x	10.8x	35.7x	25.8x	-16%	3%	61%	-3%	21.5%	
Koei Tecmo	3635	JP	31-Dec-25	\$10.12	\$3,379.6	\$2,904.3	\$525.0	\$214.3	5.6x	4.7x	13.7x	13.6x	14.4x	15.9x	8%	20%	33%	1%	40.8%	
Sega Sammy	6460	JP	31-Dec-25	\$15.24	\$3,087.9	\$3,102.0	\$2,818.2	\$257.9	1.1x	0.9x	11.1x	7.1x	NM	16.0x	1%	20%	-37%	72%	9.2%	
NCSoft	A036570	KR	31-Dec-25	\$147.15	\$2,853.7	\$1,779.8	\$1,043.9	\$71.8	1.8x	1.3x	33.7x	6.3x	12.5x	15.1x	-5%	36%	NA	NM	6.9%	
Pearl Abyss	A263750	KR	31-Dec-25	\$45.33	\$2,784.1	\$2,591.6	\$253.2	\$6.4	10.8x	5.4x	NM	14.9x	NM	24.0x	7%	99%	-27%	NM	2.5%	
NetMarble	A251270	KR	31-Dec-25	\$32.32	\$2,519.2	\$3,043.0	\$1,964.0	\$326.6	1.6x	1.5x	8.2x	8.4x	18.5x	12.6x	6%	7%	30%	17%	16.6%	
DeNA	2432	JP	31-Dec-25	\$15.32	\$1,708.2	\$1,462.2	\$1,031.5	\$290.6	1.4x	1.5x	4.3x	6.9x	10.8x	11.4x	8%	-7%	-8%	-26%	28.2%	
SHIFT UP	A462870	KR	31-Dec-25	\$21.05	\$1,241.9	\$800.2	\$209.0	\$138.8	4.1x	5.5x	6.2x	9.2x	9.8x	14.3x	42%	-25%	37%	-32%	66.4%	
GungHo Online	3765	JP	31-Dec-25	\$15.34	\$826.4	\$147.6	\$594.7	\$38.7	0.3x	0.2x	3.9x	3.7x	95.6x	24.9x	-10%	5%	-67%	3%	6.5%	
NHN Entertainment	A181710	KR	31-Dec-25	\$24.70	\$761.4	\$45.7	\$1,743.1	\$157.9	0.0x	0.0x	0.3x	0.3x	36.8x	12.7x	2%	11%	NM	16%	9.1%	
Kakao Games	A293490	KR	31-Dec-25	\$7.95	\$706.9	\$810.6	\$322.1	\$1.5	2.7x	2.4x	NM	23.4x	NM	NM	-26%	12%	-97%	NM	0.5%	
DOUBLEUGAMES	A192080	KR	31-Dec-25	\$32.65	\$619.0	\$382.9	\$498.7	\$174.7	0.8x	0.7x	2.3x	2.1x	7.5x	6.3x	14%	12%	-3%	10%	35.0%	
WeMade Entertainment	A112040	KR	31-Dec-25	\$13.57	\$458.6	\$597.0	\$425.4	\$39.0	1.5x	1.3x	20.2x	9.9x	NM	12.0x	-14%	16%	122%	64%	9.2%	
DoubleDown Interactive	DDI	KR	31-Dec-25	\$8.45	\$418.7	-\$31.5	\$359.9	\$140.5	NM	NM	NM	NM	4.1x	3.7x	5%	6%	0%	5%	39.0%	
Gree	3632	JP	31-Dec-25	\$2.32	\$398.6	\$22.4	\$344.8	\$29.3	0.1x	0.1x	0.8x	NA	43.3x	18.3x	-10%	2%	-27%	NA	8.5%	
Com2uS	A078340	KR	31-Dec-25	\$20.66	\$223.1	\$325.9	\$482.4	\$13.1	0.7x	0.7x	6.3x	10.1x	9.9x	16.0x	0%	6%	-30%	160%	2.7%	
JOYCITY	A067000	KR	31-Dec-25	\$1.52	\$106.5	\$161.9	\$97.2	\$6.2	1.8x	NA	30.7x	NA	NA	NA	-2%	NA	-44%	NA	6.4%	
T3 Entertainment	A204610	KR	31-Dec-25	\$1.71	\$89.4	\$52.5	\$48.2	\$13.0	1.2x	NA	3.2x	NA	8.6x	NA	17%	NA	54%	NA	27.1%	
GAMEVIL	A063080	KR	31-Dec-25	\$11.02	\$72.7	\$191.6	\$68.7	-\$4.3	2.9x	NA	NM	NA	10.1x	NA	-34%	NA	NA	NA	-6.2%	
Me2on	A201490	KR	31-Dec-25	\$1.87	\$60.8	\$68.8	\$83.8	\$12.4	0.9x	NA	6.3x	NA	NM	NA	28%	NA	-5%	NA	14.8%	
									<b>Average</b>	<b>2.5x</b>	<b>2.3x</b>	<b>10.8x</b>	<b>9.9x</b>	<b>22.6x</b>	<b>16.7x</b>	<b>5%</b>	<b>14%</b>	<b>0%</b>	<b>20%</b>	<b>19.9%</b>
									<b>Median</b>	<b>1.7x</b>	<b>1.6x</b>	<b>8.8x</b>	<b>9.1x</b>	<b>15.6x</b>	<b>16.0x</b>	<b>4%</b>	<b>11%</b>	<b>-4%</b>	<b>14%</b>	<b>15.7%</b>
<b>China (Shenzhen listed)</b>																				
Zhejiang Century Huatong	002602	CN	30-Sep-25	\$2.31	\$16,884.0	\$15,938.4	\$4,819.9	\$1,021.3	3.2x	2.5x	14.8x	10.2x	30.4x	14.9x	80%	28%	147%	49%	21.2%	
Qihoo 360	601360	CN	30-Sep-25	\$1.55	\$10,858.5	\$7,767.6	\$1,180.8	-\$31.4	6.4x	6.3x	NM	NM	NM	NM	6%	NM	NA	NM	-2.7%	
Beijing Kunlun	300418	CN	30-Sep-25	\$7.10	\$8,918.2	\$9,070.6	\$1,073.0	-\$149.0	8.2x	8.1x	NM	NM	NM	NM	51%	1%	NA	-41%	-13.9%	
Giant Network	002558	CN	31-Dec-25	\$4.57	\$8,690.8	\$7,965.1	\$721.6	\$287.3	13.5x	7.4x	48.0x	14.3x	32.5x	17.0x	73%	48%	152%	91%	39.8%	
37Games	002555	CN	30-Sep-25	\$3.10	\$6,828.0	\$6,149.9	\$2,326.4	\$457.6	2.6x	2.4x	13.0x	10.9x	15.1x	13.8x	-7%	8%	23%	20%	19.7%	
Kingnet Network	002517	CN	30-Sep-25	\$2.57	\$5,882.5	\$4,959.7	\$739.6	\$260.5	6.5x	5.1x	18.2x	12.2x	19.4x	13.2x	1%	28%	11%	51%	35.2%	
Perfect World	002624	CN	30-Sep-25	\$2.55	\$5,051.1	\$4,587.3	\$971.2	\$27.4	4.6x	3.7x	NM	16.4x	NM	25.4x	22%	23%	NA	NM	2.8%	
Ourpalm	300315	CN	30-Sep-25	\$0.69	\$1,880.3	\$1,525.2	\$98.7	-\$4.1	15.0x	15.5x	NM	73.3x	NM	NM	-24%	-3%	NA	NM	-4.2%	
Dalian Zeus	002354	CN	30-Sep-25	\$0.82	\$1,362.5	\$1,326.2	\$265.0	\$8.5	4.8x	5.0x	NM	94.3x	NM	NM	18%	-3%	NM	61%	3.2%	
Youzu Interactive	002174	CN	30-Sep-25	\$1.38	\$1,336.3	\$1,190.2	\$204.6	\$26.2	5.6x	5.3x	41.4x	13.1x	NM	22.5x	1%	6%	-36%	NM	12.8%	
ZQ Games	300052	CN	30-Sep-25	\$1.79	\$469.6	\$498.3	\$27.1	\$2.2	17.8x	16.7x	98.8x	NA	NM	NM	-20%	7%	NA	NA	8.3%	
									<b>Average</b>	<b>8.0x</b>	<b>7.1x</b>	<b>39.0x</b>	<b>30.6x</b>	<b>24.3x</b>	<b>17.8x</b>	<b>18%</b>	<b>14%</b>	<b>59%</b>	<b>38%</b>	<b>11.1%</b>
									<b>Median</b>	<b>6.4x</b>	<b>5.3x</b>	<b>29.8x</b>	<b>13.7x</b>	<b>24.9x</b>	<b>16.0x</b>	<b>6%</b>	<b>7%</b>	<b>23%</b>	<b>50%</b>	<b>8.3%</b>

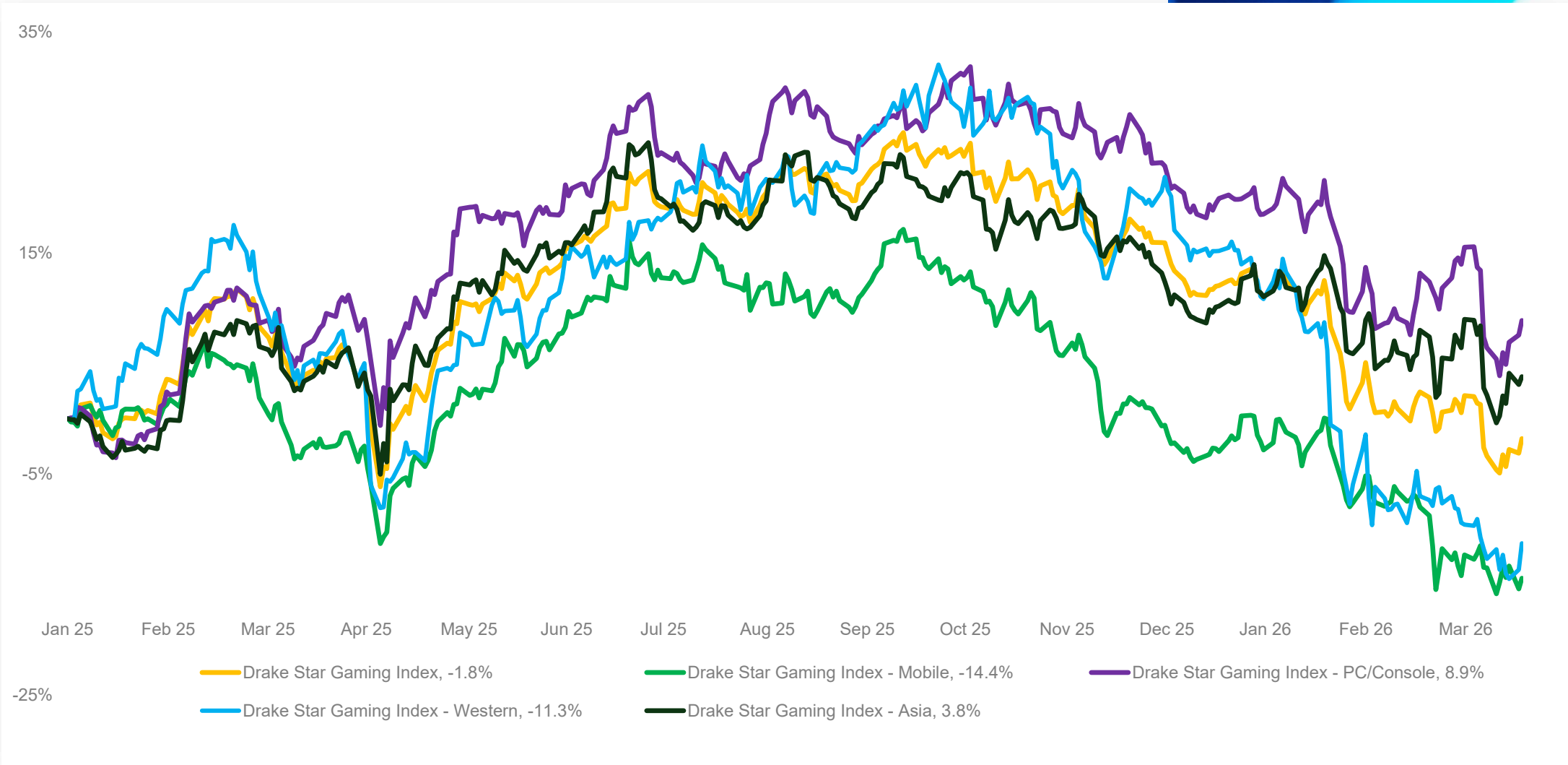
# PUBLIC MARKET VALUATIONS

## 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
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	
<b>China, South East Asia (US and HKG listed) &amp; India</b>																					
Tencent Holdings	700	CN	31-Dec-25	\$61.73	\$557,077.9	\$566,525.2	\$107,481.1	\$39,088.0	5.3x	4.7x	13.1x	11.0x	18.0x	13.9x	14%	11%	19%	30%	36.4%		
NetEase	NTES	CN	31-Dec-25	\$111.94	\$68,894.6	\$47,402.4	\$16,102.3	\$5,444.7	3.0x	2.7x	8.8x	7.6x	0.0x	NA	7%	7%	19%	12%	33.8%		
Sea Limited	SE	SG	31-Dec-25	\$82.81	\$49,025.2	\$41,905.3	\$22,938.5	\$2,357.5	1.8x	1.4x	15.6x	10.5x	32.9x	21.4x	36%	27%	124%	69%	10.3%		
International Games System	3293	TW	31-Dec-25	\$23.55	\$6,635.3	\$6,096.7	\$701.6	\$421.5	8.8x	7.6x	14.7x	12.6x	19.9x	16.1x	19%	17%	26%	17%	60.1%		
Kingsoft	3888	HK	31-Dec-25	\$2.87	\$3,929.7	\$1,028.8	\$1,384.4	\$284.4	0.7x	0.7x	4.2x	3.4x	13.9x	21.3x	-6%	8%	-42%	6%	20.5%		
G-bits Network	603444	CN	31-Dec-25	\$52.59	\$3,773.3	\$3,131.6	\$887.1	\$352.9	3.5x	3.2x	8.7x	8.7x	14.6x	13.6x	68%	8%	99%	1%	39.8%		
XD	2400	CN	31-Dec-25	\$7.71	\$3,703.9	\$3,219.5	\$824.1	\$241.9	3.9x	3.3x	13.4x	10.3x	17.7x	14.0x	15%	16%	77%	28%	29.4%		
JOYY	JOYY	CN	31-Dec-25	\$58.39	\$2,918.6	\$1,804.6	\$2,124.2	\$146.7	0.8x	0.8x	9.5x	10.0x	1.5x	10.8x	-5%	9%	6%	23%	6.9%		
Nazara	543280	IN	31-Dec-25	\$2.48	\$920.8	\$870.3	\$217.2	\$10.7	4.2x	4.1x	NM	25.0x	0.0x	NA	42%	3%	9%	NM	4.9%		
HUYA	HUYA	CN	31-Dec-25	\$3.30	\$737.6	\$194.6	\$929.7	-\$12.3	0.2x	0.2x	NM	5.7x	NM	21.6x	7%	13%	NA	NM	-1.3%		
NetDragon	777	CN	31-Dec-25	\$1.14	\$599.9	\$715.9	\$639.8	\$80.1	1.1x	0.9x	8.9x	3.6x	28.2x	6.5x	-26%	21%	-41%	144%	12.5%		
Zengames Technology	2660	IN	31-Dec-25	\$0.32	\$327.3	\$6.2	\$221.0	\$55.3	0.0x	NA	0.1x	NA	6.8x	NA	-7%	NA	-2%	NA	25.0%		
Gamania Digital Entertainment	6180	IN	31-Dec-25	\$1.33	\$232.9	\$222.3	\$282.4	\$1.7	0.8x	0.7x	47.7x	8.2x	NM	12.2x	-20%	20%	-94%	NM	0.6%		
Archosaur Games	9990	CN	31-Dec-25	\$0.20	\$157.8	-\$71.7	\$186.5	-\$13.9	NM	NA	NM	NA	NM	10.4x	14%	NA	NA	NA	-7.5%		
FriendTimes	6820	IN	31-Dec-25	\$0.06	\$128.0	\$18.8	\$178.4	\$13.9	0.1x	0.1x	1.4x	0.6x	9.7x	5.5x	7%	24%	NA	118%	7.8%		
iDreamSky	1119	CN	31-Dec-25	\$0.05	\$109.3	\$279.4	\$191.3	\$16.4	1.5x	NA	11.0x	NA	42.8x	NA	-12%	NA	NA	NA	8.6%		
CMGE Technology Group	302	IN	31-Dec-25	\$0.03	\$93.6	\$133.8	\$198.7	-\$53.1	0.7x	0.5x	NM	NA	NM	NA	-28%	26%	NA	NA	-26.7%		
Winking Studios	WKS	SG	31-Dec-25	\$0.18	\$78.9	\$54.4	\$45.5	\$2.0	1.2x	1.0x	15.0x	18.7x	NM	NA	43%	23%	NA	48%	4.3%		
Ourgame	6899	KY	30-Jun-25	\$0.03	\$31.6	\$30.8	\$11.9	-\$5.9	2.6x	NA	NM	NA	NM	NA	-7%	NA	NA	NA	-49.5%		
									<b>Average</b>	<b>2.2x</b>	<b>2.1x</b>	<b>12.3x</b>	<b>9.7x</b>	<b>15.8x</b>	<b>13.9x</b>	<b>9%</b>	<b>16%</b>	<b>14%</b>	<b>45%</b>	<b>11.4%</b>	
									<b>Median</b>	<b>1.3x</b>	<b>1.0x</b>	<b>10.2x</b>	<b>9.3x</b>	<b>14.6x</b>	<b>13.7x</b>	<b>7%</b>	<b>16%</b>	<b>14%</b>	<b>28%</b>	<b>8.6%</b>	
<b>Hardware, Platforms, Advertising &amp; Tools</b>																					
NVIDIA	NVDA	US	25-Jan-26	\$174.40	\$4,237,222.4	\$4,186,078.4	\$215,938.0	\$133,230.0	19.4x	11.3x	31.3x	16.7x	35.6x	21.0x	65%	71%	60%	88%	61.7%		
Applovin	APP	US	31-Dec-25	\$398.00	\$134,236.6	\$135,416.9	\$5,480.7	\$4,275.0	24.7x	16.9x	31.5x	20.1x	39.6x	25.3x	70%	46%	110%	57%	78.0%		
Dell	DELL	US	30-Jan-26	\$164.13	\$105,986.7	\$126,636.7	\$113,538.0	\$11,457.0	1.1x	0.9x	10.8x	8.6x	18.9x	12.8x	19%	25%	18%	28%	10.1%		
Roblox	RBLX	US	31-Dec-25	\$56.56	\$40,084.4	\$38,812.5	\$4,890.6	-\$1,006.5	7.9x	4.6x	NM	18.6x	NM	NM	36%	72%	NA	NM	-20.6%		
Hewlett Packard	HPE	US	31-Jan-26	\$23.81	\$31,592.4	\$48,472.4	\$35,743.0	\$4,890.0	1.4x	1.2x	9.2x	7.0x	NM	9.9x	14%	17%	-3%	42%	13.7%		
Logitech	LOGN	CH	31-Dec-25	\$90.21	\$13,223.9	\$11,517.8	\$4,765.6	\$844.6	2.4x	2.4x	13.5x	13.1x	19.2x	18.8x	5%	2%	10%	4%	17.7%		
ASUS	2357	TW	31-Dec-25	\$17.17	\$12,751.0	\$11,558.4	\$23,530.5	\$1,330.3	0.5x	0.4x	8.0x	9.5x	9.2x	11.2x	26%	13%	33%	-7%	5.7%		
Unity	U	US	31-Dec-25	\$21.94	\$9,573.1	\$10,100.7	\$1,849.6	-\$10.4	5.5x	4.8x	NM	17.6x	NM	21.7x	2%	14%	NA	NM	-0.6%		
Acer	2353	TW	31-Dec-25	\$0.85	\$2,561.6	\$2,928.6	\$8,777.4	\$209.5	0.3x	0.3x	12.4x	9.7x	21.8x	18.7x	4%	8%	14%	47%	2.4%		
MSI	2377	TW	31-Dec-25	\$2.66	\$2,245.6	\$1,634.5	\$7,330.6	\$233.5	0.2x	0.2x	6.7x	6.1x	12.6x	11.4x	16%	2%	-9%	16%	3.2%		
Corsair Gaming	CRSR	US	31-Dec-25	\$5.55	\$592.0	\$697.5	\$1,472.5	\$57.1	0.5x	0.5x	8.4x	6.4x	NM	7.9x	12%	-4%	NM	92%	3.9%		
Atari	ALATA	FR	30-Sep-25	\$0.12	\$68.6	\$130.1	\$45.5	\$18.8	2.9x	NA	7.1x	NA	NM	NA	39%	NA	NA	NA	41.2%		
Flexion Mobile	FLEXM	GB	31-Dec-25	\$0.27	\$15.5	-\$2.7	\$97.8	-\$15.7	NM	NM	NM	NM	NM	NA	-5%	8%	NA	-108%	-16%		
GLOE	9565	JP	31-Jan-26	\$4.49	\$12.5	\$12.7	\$19.3	\$0.8	0.7x	NA	16.9x	NA	58.2x	NA	28%	NA	106%	NA	4.0%		
Enthusiast Gaming	EGLX	CA	30-Sep-25	\$0.03	\$4.0	\$32.9	\$46.3	-\$2.9	0.7x	NA	NM	NA	NM	NA	-19%	NA	NA	NA	-6.3%		
									<b>Average</b>	<b>4.9x</b>	<b>4.0x</b>	<b>14.2x</b>	<b>12.1x</b>	<b>26.9x</b>	<b>15.9x</b>	<b>21%</b>	<b>23%</b>	<b>38%</b>	<b>26%</b>	<b>13.2%</b>	
									<b>Median</b>	<b>1.2x</b>	<b>1.2x</b>	<b>10.8x</b>	<b>9.7x</b>	<b>20.5x</b>	<b>15.7x</b>	<b>16%</b>	<b>13%</b>	<b>18%</b>	<b>35%</b>	<b>4.0%</b>	

# GAMING STOCKS EXPERIENCE WEAK PERFORMANCE

## PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Source: CapIQ as of March 31, 2026

Note: Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed in the tables on the next slide). 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. The percentages provided in the legend are as of the end of Q1 2026.

# GAMING COMPANY PERFORMANCE RANKINGS

## LTM PERFORMANCE & NTM EBITDA MULTIPLES

### PERFORMANCE SINCE END OF 2024

Company	Stock Return	Company	Stock Return
PEARL ABYSS	149.0%	<b>ROBLOX</b>	-3.3%
EA	40.0%	netmarble	-3.3%
<b>KONAMI</b>	32.4%	Nazara	-8.6%
網易 NETEASE	26.1%	KT	-8.6%
<b>SQUARE ENIX</b>	25.9%	CORSAIR	-15.9%
NEXON	24.9%	IGS	-17.7%
NC	24.2%	DeNA	-18.4%
CD PROJEKT RED	24.0%	SEGA	-19.0%
Tencent	16.6%	sea	-22.9%
<b>T2</b>	7.0%	GungHo	-24.2%
BANDAI NAMCO	5.3%	kakao games	-26.1%
everplay	3.5%	<b>EMBRACER+ GROUP</b>	-29.0%
<b>SONY</b>	0.9%	paradox INTERACTIVE	-38.2%
CAPCOM	-2.0%	SHIFT UP	-49.5%
logitech	-2.1%	Playtika	-56.5%
Unity	-2.6%	UBISOFT	-70.3%
Nintendo	-2.7%	* DRAKE STAR Gaming Index	-1.8%
MTG	-3.1%		

### VALUATION: END OF MARCH 2026 NTM EBTIDA MULTIPLES

Company	Year-end Multiple	Company	Year-end Multiple
CD PROJEKT RED	56.9x	BANDAI NAMCO	9.1x
Nazara	25.0x	NEXON	8.9x
kakao games	23.4x	netmarble	8.4x
<b>T2</b>	23.4x	paradox INTERACTIVE	8.4x
Nintendo	21.9x	<b>SONY</b>	8.0x
<b>ROBLOX</b>	18.6x	網易 NETEASE	7.6x
Unity	17.6x	SEGA	7.1x
EA	16.6x	DeNA	6.9x
PEARL ABYSS	14.9x	CORSAIR	6.4x
CAPCOM	14.3x	NC	6.3x
KT	13.6x	IGS	6.2x
<b>KONAMI</b>	13.1x	everplay	5.4x
logitech	13.1x	MTG	4.8x
IGS	12.6x	GungHo	3.7x
Tencent	11.0x	Playtika	3.7x
<b>SQUARE ENIX</b>	10.8x	UBISOFT	2.9x
sea	10.5x	<b>EMBRACER+ GROUP</b>	1.6x
SHIFT UP	9.2x	* DRAKE STAR Gaming Index	<b>12.3x</b>

# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



**5**  
countries



**8**  
offices



**500+**  
transactions



**+45**  
Deal of the Year  
Awards



**+70%**  
cross-border  
transactions



**+30**  
Partners &  
Senior Advisors





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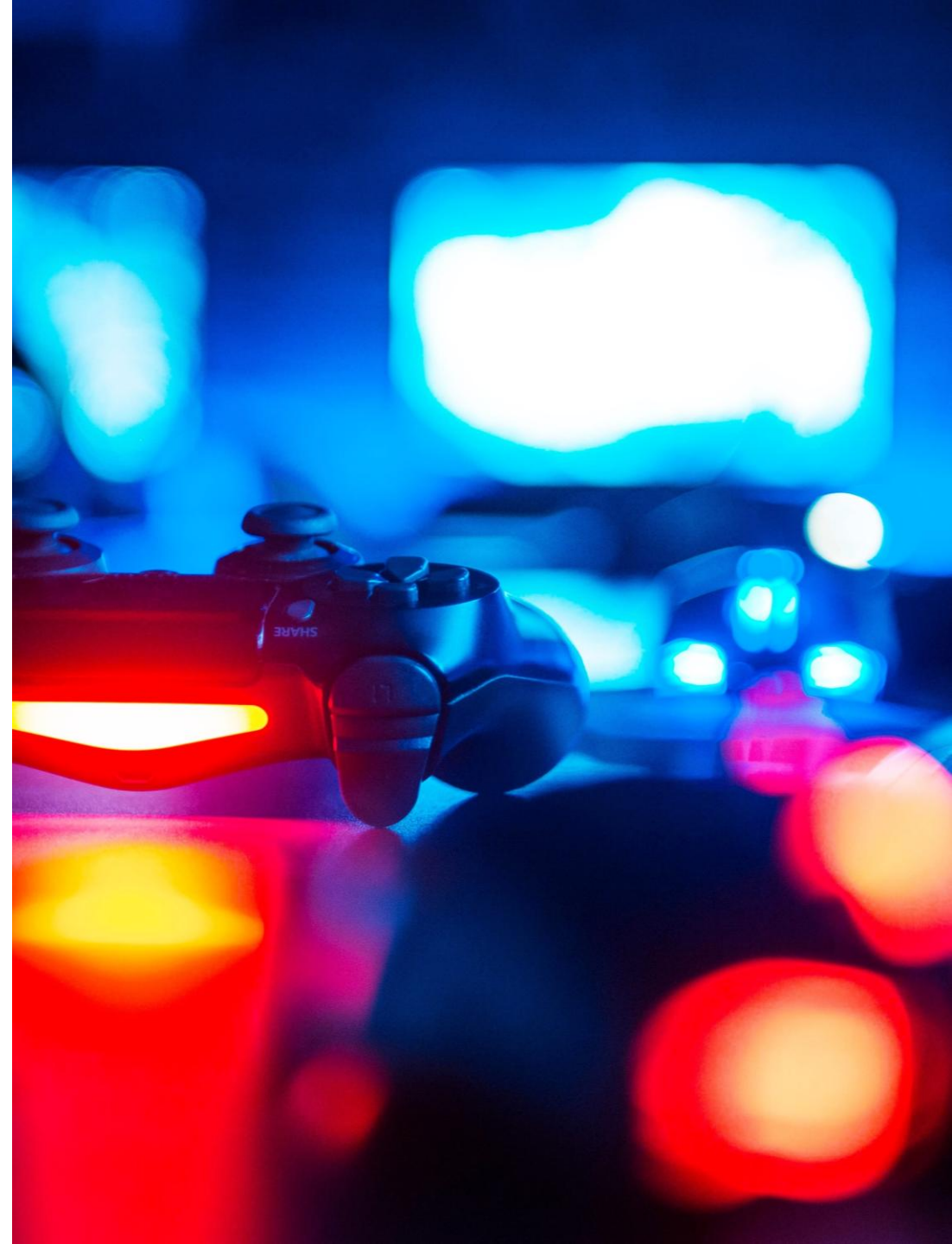
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CHANGE THE WORLD**

