GLOBAL GAMING REPORT Q2 2026

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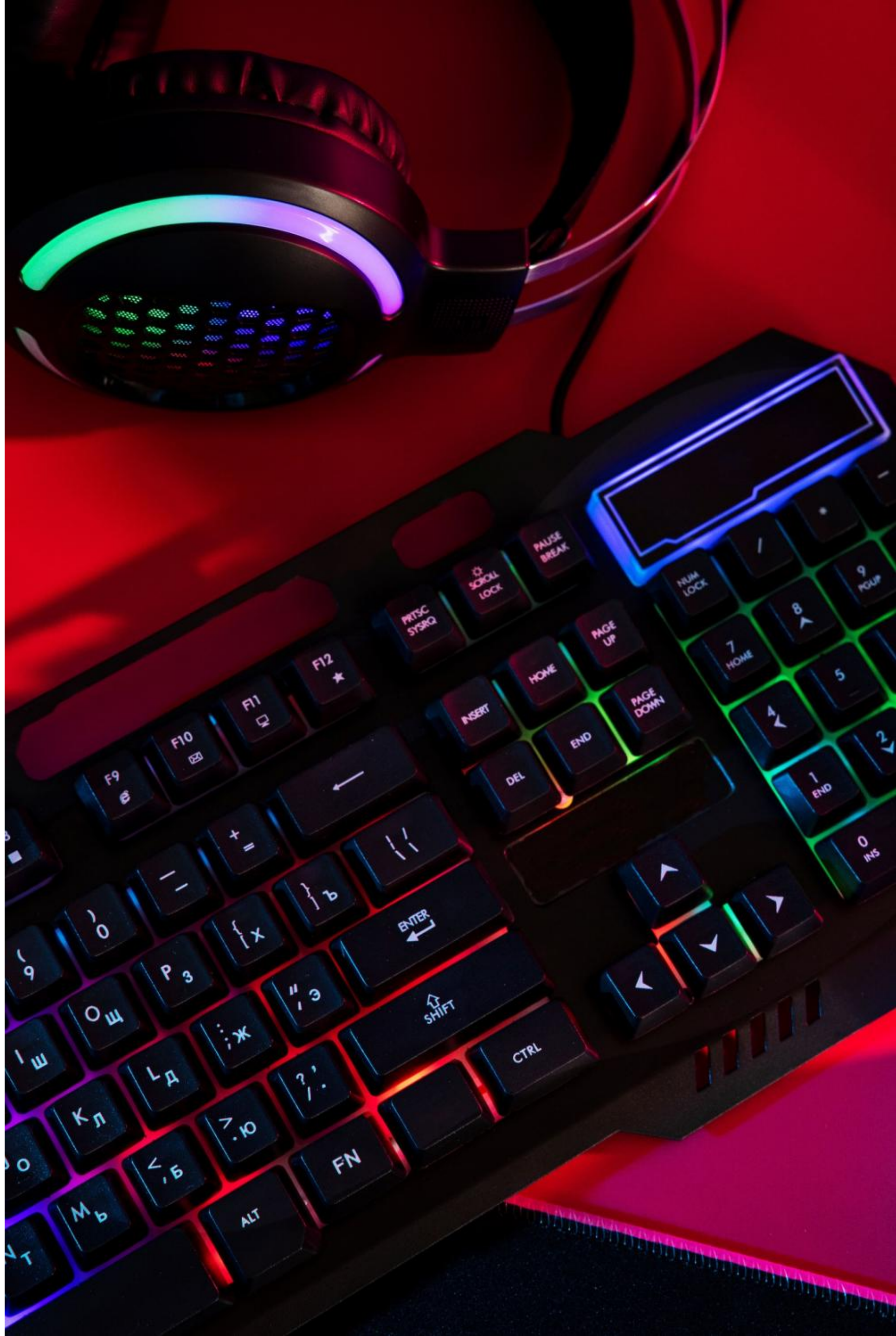


DRAKE STAR

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

MICHAEL METZGER
Managing Partner
Los Angeles
michael.metzger@drakestar.com

JULIAN RIEDLBAUER
Partner
Berlin
julian.riedlbauer@drakestar.com

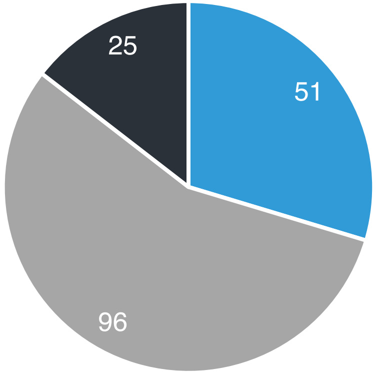
MOHIT PAREEK
Partner
Los Angeles
mohit.pareek@drakestar.com

- Hipster Whale (Crossy Road) — SALE TO — ATARI — Video Games
- PlayHQ — SALE TO — ASG — Sports Tech / SaaS
- Ready Player Me — SALE TO — NETFLIX — Digital Media
- SINGULARITY SIX — SALE TO — ENAD GLOBAL 7 / DAYBREAK — Video Gaming
- GAME CIRCUS (Coin Dozer, Merge Zoo) — SALE TO — MONUMENTAL — Mobile Gaming
- ultraleap (A portfolio company of MAYFAIR EQUITY PARTNERS) — DIVESTMENT OF IP AND HUMAN CAPITAL TO — ROLI, SIM IP — XR IP
- tastypill — SALE TO — AZUR GAMES — Mobile Games
- nWay (Power Rangers) — SALE TO — animoca BRANDS — Mobile / Console Games
- spiketrap — SALE TO — reddit — Gaming Audience AI / Analytics
- WILDWORKS — SALE TO — Nazara — Video Games Developer
- ECHTRA — SALE TO — zynga / T2 — AAA Games
- * astragon ENTERTAINMENT — SALE TO — everplay — PC / Console Games
- CODEMASTERS (DiRT, GRID) — HAS ACQUIRED — SLIGHTLYMAD STUDIOS — AAA Game Developer
- Videndum — SALE OF — LIGHTSTREAM, Rainmaker, api.stream — TO — Xsolla — Video Game / Content Livestreaming
- * FreshPlanet — SALE TO — GAMELOFT / vivendi — Mobile Games
- elgato GAMING — SALE TO — CORSAIR — Video Game / Content Streaming
- InnoGames — EQUITY SALE — MTG — Mobile Games
- chillingo — SALE TO — EA — Mobile Game Publisher
- FIREFLY STUDIOS (Stronghold Warlords, Stronghold Kingdoms) — SALE TO — DEVOLVER DIGITAL — PC / Mobile Games
- BLAST — SALE TO — VÆKSTFONDEN, CREANDUM, MAKI.VC, HEARTCORE — Esports
- LIGHTSTREAM — SALE TO — CS CREATIVE SOLUTIONS / THE VITEC GROUP — Video Game / Content Live Streaming
- HEARST corporation (UGO) — SALE TO — IGN — Game Review and Advertising
- * photon — EQUITY SALE — skillz — Mobile Games
- * OUYA — SALE TO — RAZER — Gaming Console
- WGT MEDIA — SALE TO — TOPGOLF — Mobile / Online Gaming
- aeria GAMES — HAS MERGED WITH — Gamepot / SONY — Mobile / Online Gaming
- * JUMPSTART — SALE TO — NetDragon — Mobile Gaming

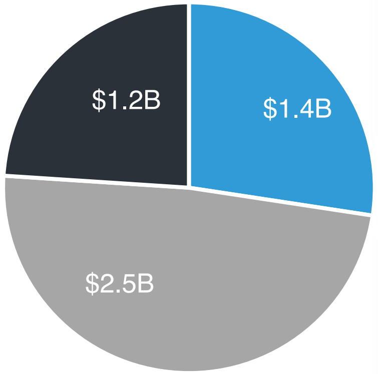
* Transactions executed by current Drake Star Partners employees while employed at other firms

DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

Q2 DEAL COUNT



Q2 DEAL VALUE



M&A PP Public Markets

Q2 2026 Summary

- Q2'26 gaming M&A activity remained at a healthy level, with 51 deals at $1.4B in deal value, primarily involving smaller to mid-sized platform/tools companies and PC/console and mobile game studios.
- Notable deals included the acquisition of Playstack by TPG's investment vehicle IMC, the CCP Games management buy-out from Pearl Abyss, Atari's purchase of Hipster Whale and Supercell's acquisition of Metacore. The Wemade founder announced plans to sell a controlling stake to NeoPulse ($590M), and LY Corporation became the largest shareholder of Kakao Games ($370M).
- Q2'26 generated over $2.5B across 96 private financing rounds, making it the strongest quarter by disclosed financing value in the past 12 months and the second highest in the last three years, driven by several large financings. Notable financing rounds included AppsFlyer ($1.0B), General Intuition ($320M), Decart ($300M), Tripo AI ($200M), Palmer Luckey's ModRetro ($145M), Chess.com, Grand Games, Astrocade and GreaterThan Group.
- Over the last 12 months, Bitkraft, General Catalyst, and Play Ventures topped large-fund activity, while Impact46, Merak, and ForsVC led at the seed stage. Tencent, Sony, and Smilegate dominated strategic deals, with Arbitrum, TBV and Animoca leading in blockchain.
- 10+ new funds totaling more than $2B were announced in Q2'26, including Shamrock's Content Fund 3, Kensei Capital, and Yolo, while Griffin Gaming Partners and vgames launched indie developer project financing funds.
- Public market activity was driven by the IPOs of Liftoff Mobile ($502M). MTG's PlaySimple Games announced an IPO ($350M) and Embracer announced the plan to spin off of Fellowship Entertainment.
- The Drake Star Gaming Index rallied strongly through mid-2025 before weakening over the following quarters, ending down 2.3% since the beginning of last year. Top performers included NetEase, Corsair, and NCSoft.

Outlook

- We expect gaming M&A momentum to continue through year-end, with consistent mid-market activity and a few large transactions by strategics and PE firms. Key strategics to watch include PIF/Scopely, KRAFTON, NCSoft, MTG, Take-Two, Netflix, everplay, and Keywords Studios. We also expect more PE-led deals involving CVC, EQT, Haveli, MEP Capital, Shamrock, Blackstone and TPG.
- Following the large number of new funds announced in Q2, we expect continued financing momentum across AI/tools, infrastructure, and the UGC space.
- We expect investor interest in gaming equities to build as GTA 6, likely the biggest game launch in history, nears its November 2026 release, adding excitement to the broader gaming public equity market.

Source: CapIQ, Pitchbook & DSP Research
Note: Drake Star did not act as financial advisor on transactions listed on this page except the Hipster Whale/Atari transaction. 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: Q2 2026

M&A

- Integrated Media Company (IMC), a TPG-backed investment vehicle, agreed to acquire an 84.5% stake in UK-based games publisher Playstack Limited from TruFin in a transaction valuing the company at $168M.
- LY Corporation became the largest shareholder of Kakao Games through a $370M restructuring transaction, acquiring a stake from Kakao and Kakao Entertainment.
- Pearl Abyss sold Iceland-based CCP Games, developer of EVE Online, back to its management team in a $120M MBO, restoring the studio's independence under its new name, Fenris Creations.
- Wemade founder announced plans to sell a controlling stake to NeoPulse ($590M).
- Atari acquires Australian mobile games developer Hipster Whale, the studio behind the hit Crossy Road franchise, for up to $39.3M (Drake Star was the exclusive financial adviser on the deal).
- SHIFT UP acquired Japanese game developer UNBOUND, the studio founded by Resident Evil creator Shinji Mikami, to strengthen its global PC and console development and publishing capabilities.
- Supercell agreed to acquire the remaining stake in Finnish mobile games developer Metacore.

Fundraising

- AppsFlyer, a mobile marketing measurement and analytics platform widely used by gaming companies, raised over $1B in funding from investors including Moloco, Google, Meta, and Unity.
- General Intuition, an AI startup using video game data to train AI agents, raised $320M in a Series A round led by Khosla Ventures.
- Tripo AI, an AI 3D and world model developer for game creation, raised nearly $200M in financing to expand its generative AI platform.
- ModRetro, Palmer Luckey's retro gaming hardware company known for the Chromatic handheld and the upcoming M64 console, has raised $145M.
- Grand Games, a Türkiye-based hybrid-casual mobile games developer, raised $70M in a Series B round led by Balderton Capital's Growth Fund to scale its game portfolio and global expansion.
- Astrocade, an AI-powered platform for creating and sharing games, raised $56M in Series A and Series B funding led by Sequoia Capital.
- Chess.com, the world's largest online chess platform with over 250 million members, received a strategic investment from CVC Capital Partners.

Public Markets

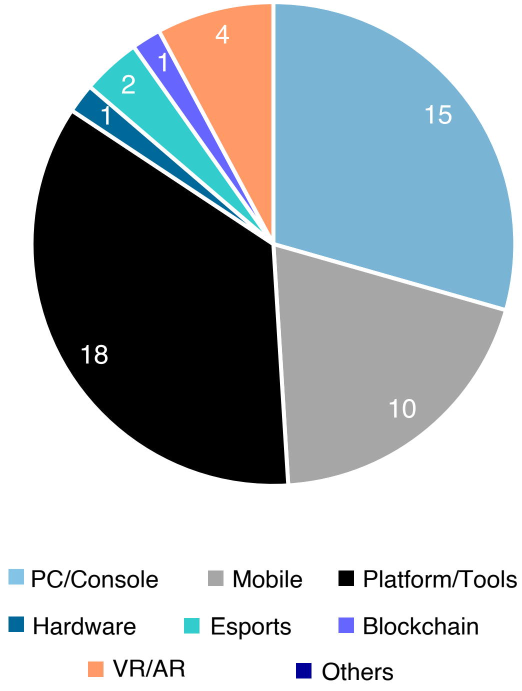
- Liftoff Mobile, a mobile app marketing platform serving the gaming industry, raised $502M through its initial public offering (IPO).
- PlaySimple Games, owned by MTG, announced a $350M IPO and Embracer announced the plan to spin off and list Fellowship in 2027.
- Stillfront Group secured a $210M amended revolving credit facility to refinance existing debt and strengthen its debt maturity profile.

Source: CapIQ, Pitchbook & DSP Research
Note: Drake Star did not act as financial advisor on transactions listed on this page except the Hipster Whale/Atari transaction

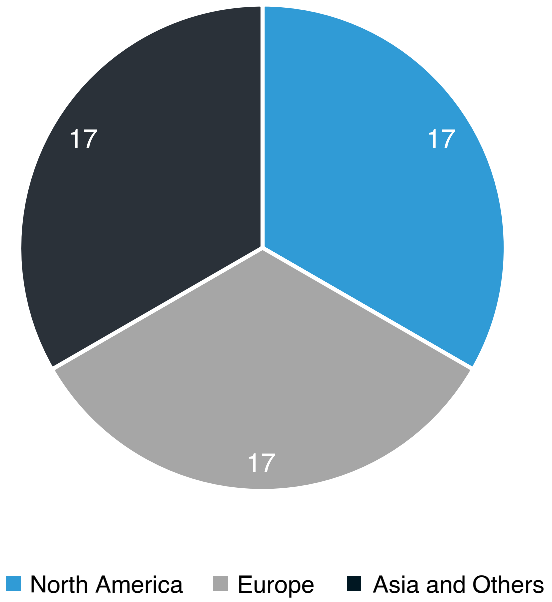
GAMING M&A TRANSACTIONS Q2 2026

51 DEALS AND $1.4B IN ANNOUNCED DEAL VALUE

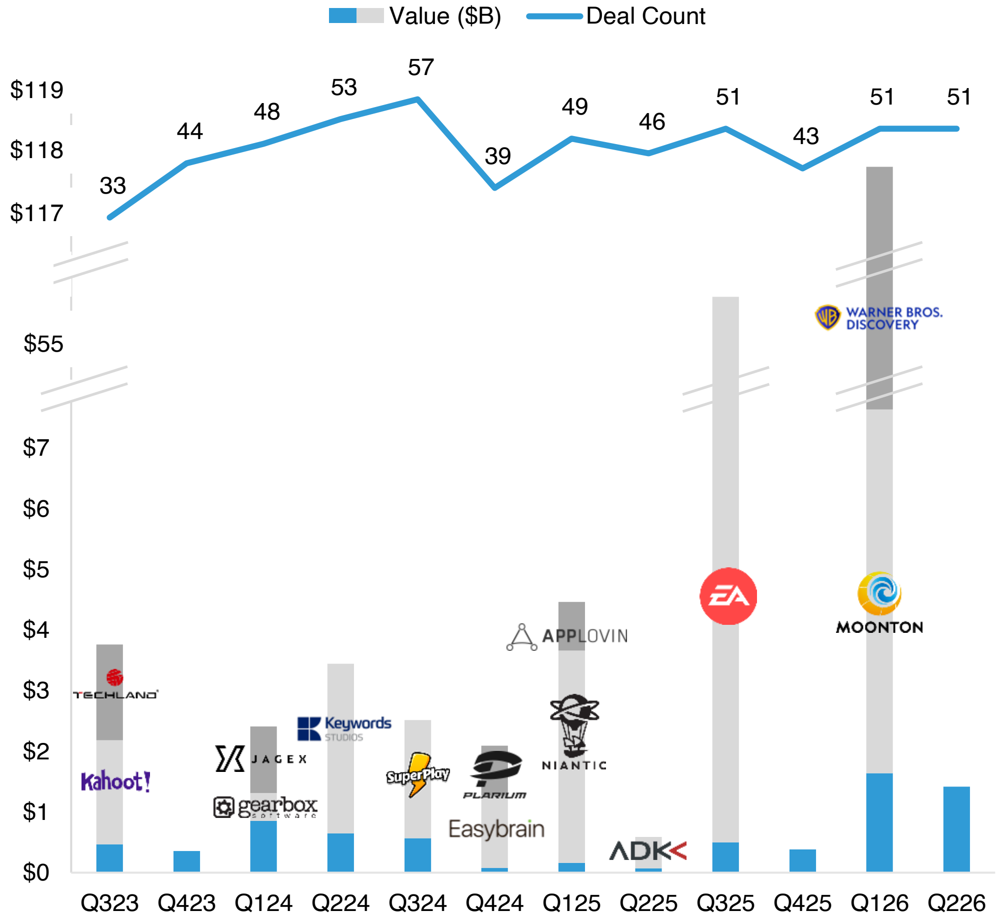
OF DEALS BY SEGMENT Q2 2026



OF DEALS BY REGION Q2 2026



ANNOUNCED M&A DEALS BY QUARTER



Source: CapIQ, Pitchbook & DSP Research
Note: Voodoo's acquisition of BeReal is excluded from deal volume and deal value in Q224. Drake Star did not act as financial advisor on transactions listed on this page

GAMING M&A TRANSACTIONS Q2 2026

51 DEALS AND $1.4B IN ANNOUNCED DEAL VALUE

PLAYSTACK TPG

$168M

- TPG-backed Integrated Media Company (IMC) agreed to acquire an 84.5% stake in UK-based games publisher Playstack from TruFin in a $168M deal, providing long-term backing to support the company's next phase of growth.
- Playstack is known for publishing indie titles including Balatro, Abiotic Factor, Mortal Shell, and The Rise of the Golden Idol across PC, console, and mobile platforms.

Hipster Whale ATARI GAMES *

$39M

- Atari has acquired Australian mobile games developer Hipster Whale, creator of the Crossy Road franchise, for up to $39.3M to strengthen its mobile gaming portfolio.
- Hipster Whale has generated over 350M downloads across its titles, with Crossy Road becoming one of the most successful mobile games and expanding into merchandising, licensing, and entertainment.

FENRIS CREATIONS PEARL ABYSS

$120M

- Iceland-based CCP Games completed a management buyout from Pearl Abyss, regaining independence as Fenris Creations while continuing development of EVE Online, EVE Vanguard, and EVE Frontier.
- Fenris Creations also entered a research partnership with Google DeepMind, which acquired a minority stake to advance AI research using an offline version of EVE Online.

kakaogames LY Corporation

$370M

- Japan's LY Corporation became the largest shareholder of South Korea's Kakao Games through a $370M restructuring transaction, acquiring shares from Kakao and Kakao Entertainment while providing fresh capital for future growth.
- Kakao Games is a leading game publisher and developer known for titles such as Odin: Valhalla Rising, and Guardian Tales, with a growing focus on expanding its global gaming business

UNBND SHIFT UP

Not Disclosed

- SHIFT UP acquired UNBOUND, the game studio led by renowned creator Shinji Mikami, making it a wholly owned subsidiary to strengthen its AAA game development capabilities.
- The integration expands SHIFT UP's long-term multi-IP strategy, with UNBOUND developing original AAA titles while leveraging SHIFT UP's global publishing and development resources.

metacore SUPERCELL

Not Disclosed

- Supercell acquired the remaining shares of Metacore, bringing Merge Mansion into its live games portfolio while allowing the studio to continue operating independently under CEO Mika Tammenkoski.
- The acquisition aims to accelerate Merge Mansion's long-term growth, leveraging Supercell's expertise in scaling live-service games while preserving Metacore's creative autonomy.

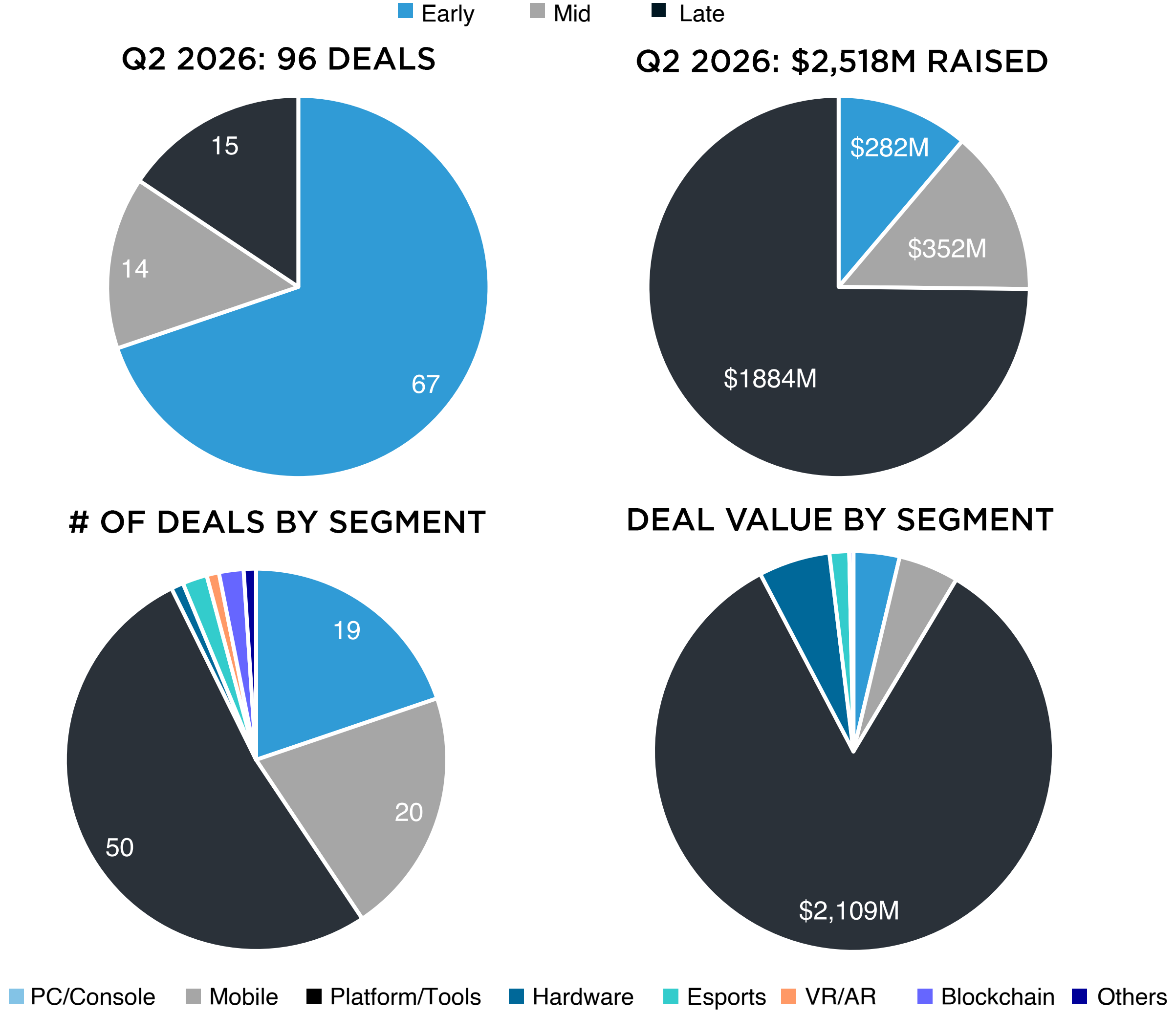
Source: CapIQ, Pitchbook & DSP Research

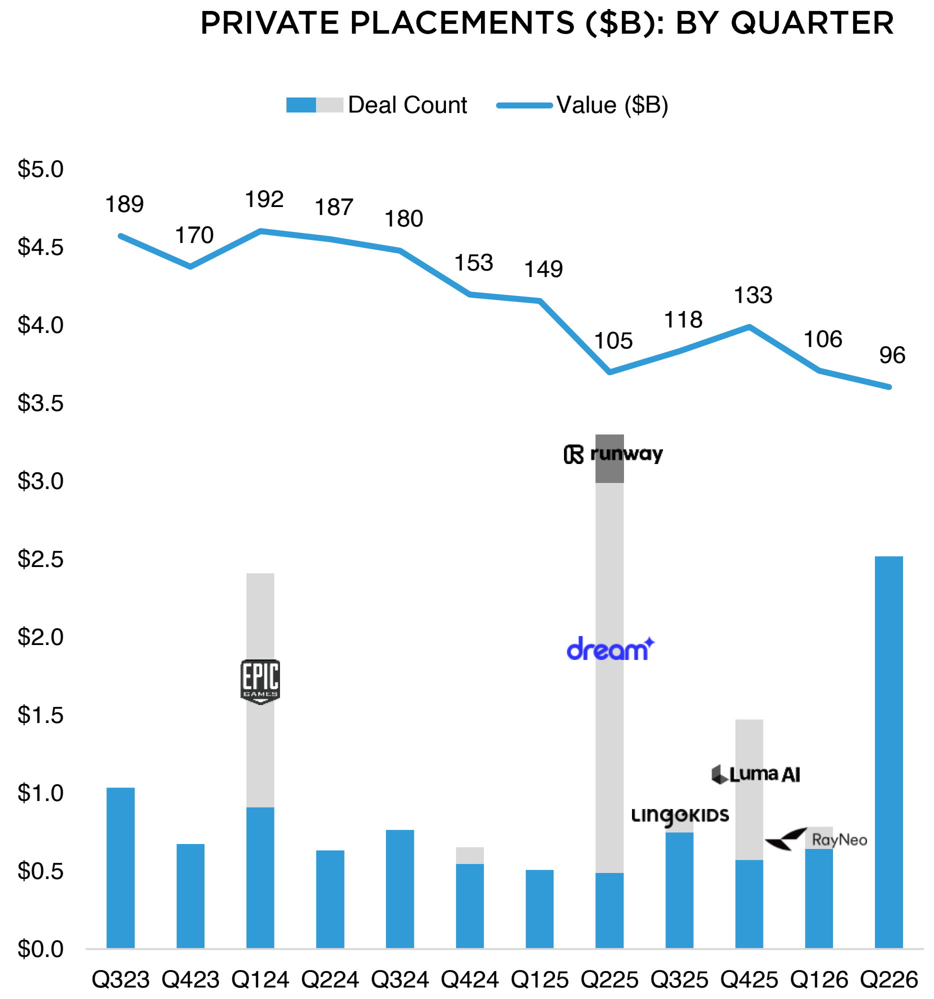
* Advised by Drakestar

Note: Drake Star did not act as financial advisor on transactions listed on this page except the Hipster Whale / Atari transaction

GAMING PRIVATE PLACEMENTS Q2 2026

96 DEALS AND $2,518M IN DISCLOSED PRIVATE PLACEMENTS





Source: CapIQ, Pitchbook & DSP Research

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GAMING PRIVATE PLACEMENTS: Q2 2026

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE ($M)	VALUATION ($M)	SELECT INVESTORS	TARGET COUNTRY
AppsFlyer	Platform/Tools	Jun-26	1,000	--	Moloco, Google, Meta, Unity	USA
general intuition	Platform/Tools	Jun-26	320	--	Khosla Ventures, General Catalyst, Hedosophia	USA
Decart	Platform/Tools	May-26	300	--	Aleph VC, Sequoia Capital, Benchmark, Zeev Ventures	USA
TRIPO	Platform/Tools	Jun-26	200	--	VAST, Boyu Capital, Sequoia Capital China (HongShan), Hillhouse Investment, 5Y Capital	USA
MODRETRO	Hardware	May-26	145	--	-	USA
grand	Mobile	May-26	70	--	Balderton Capital Growth Fund, Bek Ventures, Laton Ventures	Turkey
Astrocade	Platform/Tools	May-26	56	--	Sequoia Capital, Google's AI Futures Fund, NVIDIA, LG Technology Ventures	USA
GreaterThanGroup	PC/Console	May-26	40	--	-	USA
Reforged Studios	PC/Console	Apr-26	30	--	MEP Capital	Malta
Chess.com	Mobile	Jan-26	Not Disclosed	--	CVC Capital Partners IX	USA

Source: CapIQ, Pitchbook & DSP Research
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GAMING PRIVATE PLACEMENTS Q2 2026

96 DEALS AND $2,518M IN DISCLOSED PRIVATE PLACEMENTS

AppsFlyer

$1000M Raised

- AppsFlyer raised over $1B in a Series E round, with participation from Unity and other strategic investors to expand its AI-powered marketing and analytics platform.
- AppsFlyer's attribution and analytics solutions are widely used by mobile game developers and publishers to measure player acquisition, optimize ad spend, improve retention

general intuition

$320M Raised

- AI startup General Intuition raised $320M to develop foundation models trained on video game gameplay, using player actions to build AI agents for robotics, simulation, real-world applications.
- The company leverages gameplay data from Medal.tv and serves customers across gaming, simulation, and robotics, with plans to expand its API for AI-powered interactive applications.

TRIPO

$200M Raised

- Tripo AI raised $200M across two funding rounds to advance AI 3D foundation models and world model technology for game development and virtual worlds.
- The company also launched Project Eden to build persistent multiplayer AI world models, enabling more dynamic and immersive gaming experiences.

Chess.com

Undisclosed

- CVC Capital Partners agreed to invest in Chess.com, the world's largest online chess platform, to support global expansion and further develop its gaming and community offerings.
- Chess.com has over 250M members and 10M daily active users, offering online gameplay, tournaments, puzzles, lessons, and live esports-style chess events.

grand

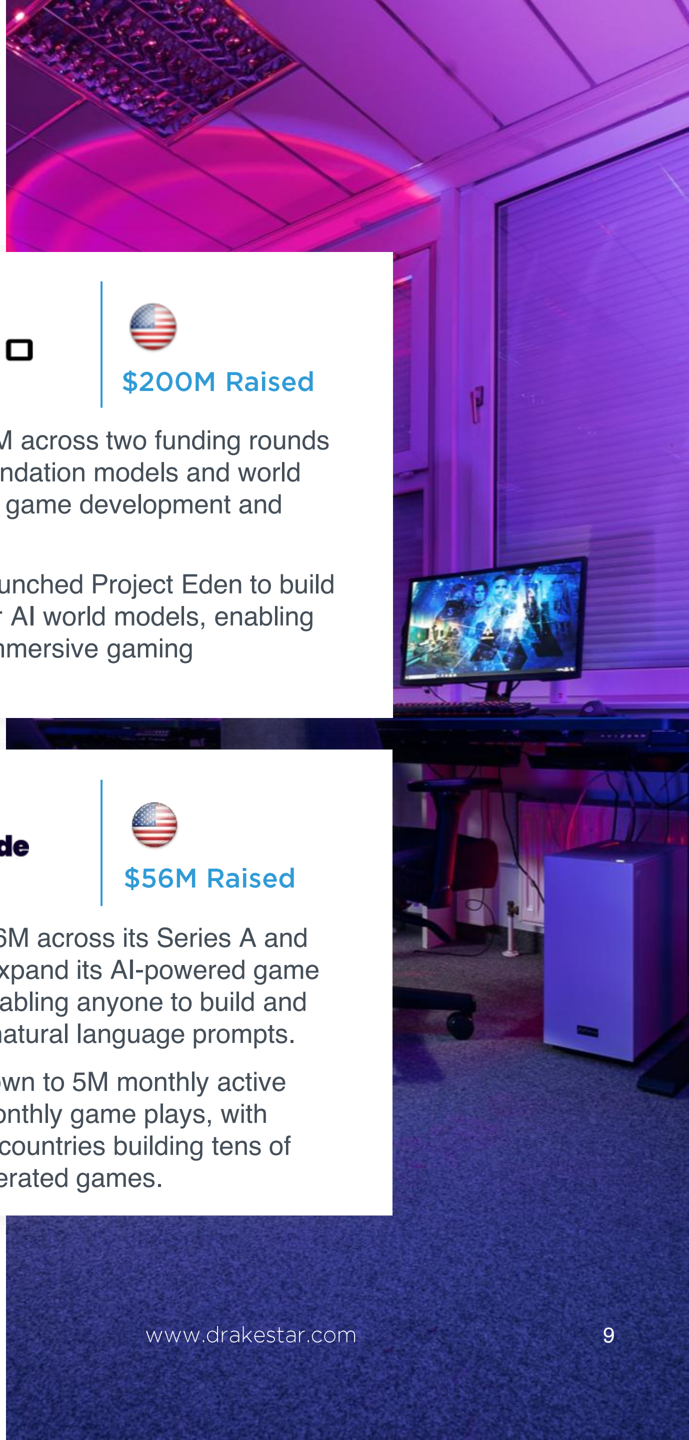
$70M Raised

- Turkey-based mobile gaming studio Grand Games raised $70M in a Series B round led by Balderton Capital to scale its hybrid-casual gaming business, bringing total funding to $103M.
- Grand Games has surpassed 50M downloads across 200+ countries, with hit puzzle titles including Magic Sort and Block Out recently topping the US iOS download charts.

Astrocade

$56M Raised

- Astrocade raised $56M across its Series A and Series B rounds to expand its AI-powered game creation platform, enabling anyone to build and share games using natural language prompts.
- The platform has grown to 5M monthly active users and 140M+ monthly game plays, with creators across 80+ countries building tens of thousands of AI-generated games.



Source: CapIQ, Pitchbook & DSP Research
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NEW GAMING-FOCUSED FUNDS ANNOUNCED IN Q2 2026

$2B+ OF CAPITAL RAISED FOR NEW FUNDS

FUND	FUND AMOUNT ($M)	FUND FOCUS	LOCATION
SHAMROCK CAPITAL	813.0	Content Strategy Fund 3, focused on media, gaming, and the creator economy	United States
KENSEI CAPITAL	500.0	Early-stage fund focused on entertainment, games and tech	Japan
yolo investments	250.0	Series A–C fund focused on fintech, crypto and gaming	Saudi Arabia
GRIFFIN GAMING PARTNERS	100.0	Special Opportunities Fund: project financing fund for indie games	United States
NEXON	162.2	Five-year investment program for early-stage game developers	South Korea
firstpoint venture capital	57.0	Focused on AI-driven gaming and entertainment startups across Türkiye, Eastern Europe, Southeast Asia, and Central Asia	Türkiye
DENMU 電夢	50.0	Early-stage video game companies	United States
UKGTF	38.7	UK Fames Fund, a non-profit, focused on seed stage gaming companies in the UK	United Kingdom
AMF CAPITAL AG	28.0	User Acquisition Fund	United States
vgames	10.0	Project financing fund for indie games	Israel
SUPER FAST	8.1	Seed stage indie gaming fund	South Korea

Source: DSP Research
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MOST ACTIVE INVESTORS

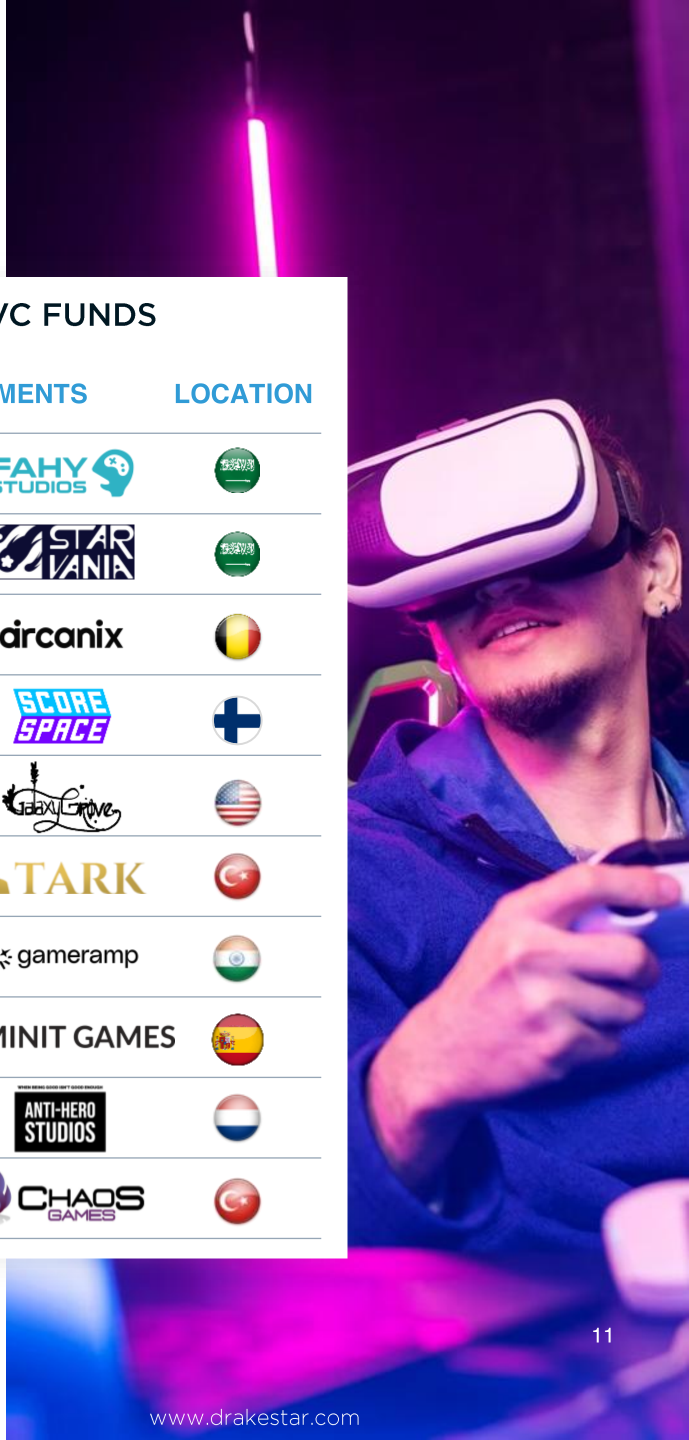
TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS		LOCATION
BITKRAFT	11	JOIN Studios	Welevel	United States
General Catalyst	10	Mission Control Games	general intuition	United States
Play Ventures	7	cheer	circle	Singapore
Griffin Gaming Partners	6	Games2Gether	one rule	United States
Arcadia	6	Money Time	Tale Monster	United Kingdom
RAINE	4	Kohort	general intuition	United States
Makers Fund	3	Vento	cheer	United States
Accel	3	ego	KGeN	United States
Andreessen Horowitz	3	Tale Monster	Cloud Games	United States
khosla ventures	3	general intuition		United States

SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS		LOCATION
impact46	7	Hypemasters	Fahy Studios	Saudi Arabia
Merak.Capital	5	Fahy Studios	Star Vania	Saudi Arabia
fors VC	5	Twirlbound	arcanix	Belgium
SISU Game Ventures	5	Torpor Games	Score Space	Finland
AUJ Ventures	4	Torpor Games	GalaxyGrove	United States
APY Ventures	4	circle	Tark	Turkey
8VC	4	ziffi	gameramp	India
Lvp.	3	Vault'n smart distribution	MINIT GAMES	Spain
LATON	3	grand	Anti-Hero Studios	Netherlands
LUDUS	2	Tark	Chaos Games	Turkey



Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page. The league tables above do not include accelerator investments.

MOST ACTIVE INVESTORS

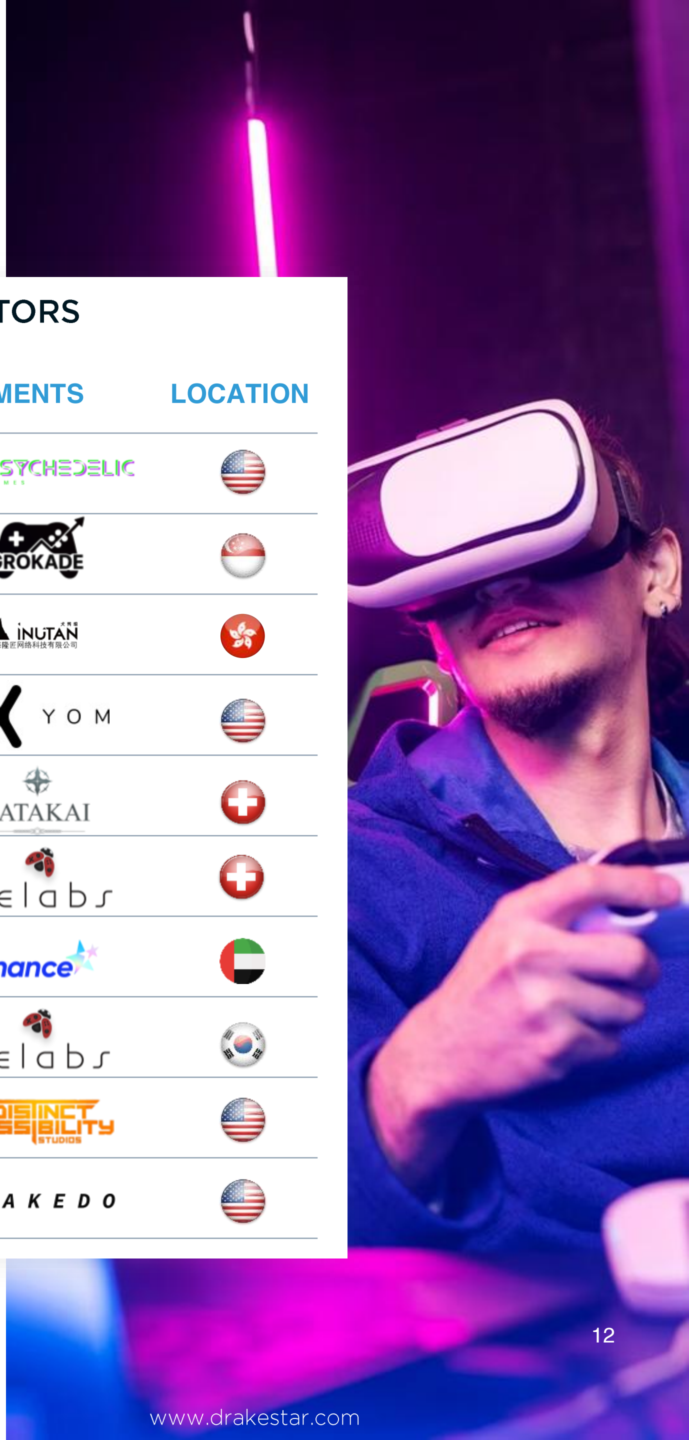
TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS		LOCATION
Tencent / Riot Games / Supercell	6	Born	metacore	
SONY	5	STAN	VAULT smart distribution	
Smilegate	4	GGWP	KONG STUDIOS	
KRAFTON	4	SUPER GEARS	TORPOR GAMES	
SQUARE ENIX	3	nuuvem	STAN	
BANDAI NAMCO	3	STAN	SUPER GAMING	
NC	2	DEXAR STUDIO	MOving eye	
kakao	2	apollo	VERSE 8	
網易 NetEase	2	MyDearest	Hangzhou Xinghan Mingkong	
SAMSUNG	2	VERSE 8	GGWP	

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS		LOCATION
Arbitrum Gaming Ventures	5	HONIG	PSYCHEDELIC	
tbv	5	EVERREACH LABS	GROKADE	
animoca BRANDS	3	WIZZ WOODS	INUTAN	
AVALANCHE	3	CRG STUDIO	YOM	
YIELD GUILD GAMES	2	delabs	TATAKAI	
TON VENTURES	2	AKEDO	delabs	
beam	2	INUTAN	chance	
#HASHED	2	DISTINCT POSSIBILITY STUDIOS	delabs	
SHIMA CAPITAL	2	KAPKAP	DISTINCT POSSIBILITY STUDIOS	
Sfermion	2	FOOTBALL.FUN	AKEDO	



DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

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GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE ($M)	# OF DEALS	SELECT DEALS
Paramount	$110,000	1	Warner Bros. Discovery, Warner Bros. Games
PIF, Savvy Games Group, Scopely	$62,000	3	EA, Moonton, loom
NC	$306	4	JustPlay, Springcomes
AONIC	$250	1	Prime Insights
Nazara	$100	1	bluetile
Krafton	$96	1	Eleventh Hour Games
Atari	$44	4	Thunderful Group, Hipster Whale
SensorTower	--	2	AppMagic, LeagueSpot
Roundtable Interactive Group	--	2	Auroch Digital, coherence
GDEV	--	2	Royal Ark, Light Hour Games

Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page. Deal value only includes publicly disclosed transaction values.

PUBLIC MARKET VALUATIONS

ONLINE/MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV
North America / Europe - Mobile Focused							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Light & Wonder	LNW	US	31-Mar-26	$76.5	$5,957	$11,036	$3,330	$1,235	3.3x	3.1x	8.7x	7.1x	25.5x	9.7x	4%	6%	16%	26%	37%
Modern Times Group	MTG B	SE	31-Mar-26	$12.6	$1,505	$1,815	$1,280	$213	1.4x	1.4x	8.5x	6.2x	NM	18.9x	71%	1%	47%	40%	17%
Playtika	PLTK	IL	31-Mar-26	$3.7	$1,415	$3,154	$2,794	$498	1.1x	1.1x	6.0x	3.9x	NM	4.9x	7%	0%	-18%	64%	18%
GDEV	GDEV	CY	31-Dec-25	$12.6	$228	$116	$404	$76	0.3x	0.3x	1.6x	1.1x	3.3x	2.7x	-4%	8%	69%	%	19%
Huuuge	HUG	US	31-Mar-26	$5.7	$236	$122	$230	$86	0.5x	0.6x	1.4x	1.5x	4.1x	4.2x	-7%	-8%	10%	-6%	37%
Stillfront Group	SF	SE	31-Mar-26	$0.4	$210	$603	$617	$114	1.0x	1.1x	5.2x	3.9x	NM	2.9x	-16%	-11%	-12%	39%	19%
Ten Square Games	TEN	PL	31-Mar-26	$24.0	$153	$118	$98	$20	1.2x	1.2x	5.7x	5.8x	9.3x	10.0x	-5%	5%	-20%	2%	21%
G5 Entertainment	G5EN	SE	31-Mar-26	$6.8	$52	$26	$96	$6	0.3x	0.3x	3.6x	2.0x	18.9x	16.3x	-11%	NM	-32%	NM	6%
East Side Games	EAGR	CA	31-Mar-26	$0.1	$6	$10	$51	$0.1	0.2x	NM	NM	NA	NM	NA	-12%	NA	-99%	NA	0.1%
								Average	**1.0x**	**1.1x**	**5.1x**	**3.9x**	**12.2x**	**8.7x**	**3%**	**0%**	**-4%**	**30%**	**19%**
								Median	**1.0x**	**1.1x**	**5.4x**	**3.9x**	**9.3x**	**7.3x**	**-5%**	**1%**	**-12%**	**39%**	**19%**
North America / Europe – PC / Console Focused																			
Electronic Arts	EA	US	31-Mar-26	$205.2	$51,414	$50,288	$7,531	$1485.0	6.7x	6.1x	31.7x	16.9x	58.4x	23.0x	1%	9%	-21%	100%	20%
Take-Two Interactive	TTWO	US	31-Mar-26	$250.0	$46,413	$47,382	$6,656	$788.5	7.1x	5.5x	54.6x	27.6x	NM	36.6x	18%	29%	108%	117%	12%
CD Projekt	CDR	PL	31-Mar-26	$59.6	$5,953	$5,701	$236	$131.6	24.4x	27.0x	43.4x	49.6x	43.9x	64.3x	17%	-10%	23%	-12%	56%
Asmodee	ASMDEE B	FR	31-Mar-26	$14.6	$3,466	$3,757	$1,941	$304.3	2.0x	1.8x	12.1x	10.0x	NM	15.2x	23%	10%	59%	25%	16%
Paradox Interactive	PDX	SE	31-Mar-26	$13.6	$1,440	$1,295	$227	$54.8	5.8x	5.7x	22.4x	9.2x	NM	21.8x	-1%	2%	-48%	163%	24%
Embracer Group	EMBRAC B	SE	31-Mar-26	$6.5	$1,444	$1,107	$1,673	$334.4	0.7x	0.7x	3.2x	2.4x	NM	11.1x	-26%	3%	-39%	39%	20%
Ubisoft	UBI	FR	31-Mar-26	$6.1	$827	$1,255	$1,609	$437.6	0.8x	0.8x	2.9x	3.1x	NM	NM	-27%	4%	NM	-6%	27%
PlayWay	PLW	PL	31-Mar-26	$65.2	$435	$387	$82	$52.0	4.8x	4.8x	7.5x	7.6x	21.6x	NA	-1%	-1%	4%	-1%	64%
everplay group	EVPL	GB	17-Mar-26	$3.1	$446	$404	$220	$90.1	1.8x	1.7x	4.5x	6.0x	0.0x	8.7x	1%	6%	65%	-24%	41%
Remedy Entertainment	REMEDY	FI	31-Mar-26	$16.6	$225	$207	$68	$3.2	3.1x	1.7x	44.0x	8.8x	NM	60.4x	11%	83%	-31%	NM	5%
Frontier Developments	FDEV	GB	30-Nov-25	$5.7	$202	$173	$136	$21.5	1.3x	1.3x	7.1x	3.2x	8.6x	9.8x	16%	0%	NM	152%	16%
Digital Bros	DIB	IT	31-Dec-25	$12.1	$173	$172	$140	$63.3	1.3x	1.4x	2.8x	3.0x	NM	33.5x	5%	-8%	20%	-7%	%
EG7	EG7	SE	31-Mar-26	$1.9	$164	$177	$176	$12.6	1.0x	0.9x	11.3x	3.6x	NM	12.6x	-20%	14%	-67%	NM	7%
CI Games	CIG	PL	31-Mar-26	$0.6	$131	$143	$19	$2.1	7.5x	1.9x	67.7x	2.8x	NM	5.0x	-5%	NM	NA	NM	11%
Devolver Digital	DEVO	US	31-Dec-25	$0.2	$111	$76	$108	$7.1	0.7x	0.7x	10.5x	6.1x	NM	10.2x	3%	7%	24%	77%	7%
Bloober Team	BLO	PL	31-Mar-26	$6.4	$124	$128	$40	$19.3	3.2x	NA	6.5x	NA	10.0x	NA	96%	NA	NM	NA	48%
Pullup Entertainment	ALPUL	FR	31-Mar-26	$9.1	$72	$195	$324	$83.2	0.6x	0.7x	2.4x	2.0x	NM	32.0x	-28%	-14%	-46%	19%	26%
tinyBuild	TBLD	US	31-Dec-25	$0.1	$55	$50	$36	$3.1	1.4x	1.3x	15.5x	12.1x	NM	NM	2%	12%	NA	31%	9%
People Can Fly	PCF	PL	31-Dec-25	$0.9	$37	$44	$56	$0.0	0.8x	NA	0.0x	NA	NM	NA	5%	NA	0%	NA	0%
Snail Games	SNAL	US	31-Mar-26	$3.1	$26	$22	$88	$-8.6	0.2x	0.2x	NM	2.3x	NM	3.6x	-2%	20%	NA	NM	-10%
Starbreeze AB	STAR B	SE	31-Mar-26	$0.0	$16	$12	$19	$-15.6	0.6x	0.8x	NM	2.8x	NM	NM	-9%	-21%	NA	-128%	-82%
Nacon	NACON	FR	30-Sep-25	$0.1	$16	$159	$198	$3.2	0.8x	0.8x	24.6x	2.1x	NM	NM	-4%	2%	-74%	NM	2%
Skonec Entertainment	A276040	KR	31-Mar-26	$0.2	$5	$0.5	$4.4	$-10.4	0.1x	NA	NM	NA	NM	NA	39%	NA	NA	NA	-237%
								Average	**3.3x**	**3.3x**	**18.7x**	**9.1x**	**23.7x**	**23.2x**	**5%**	**8%**	**-2%**	**36%**	**5%**
								Median	**1.1x**	**1.3x**	**10.9x**	**4.8x**	**15.8x**	**15.2x**	**1%**	**4%**	**0%**	**25%**	**16%**

Source: CapIQ, As of June 30, 2026, in $M except share price. EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM. Growth rates showing a greater than 200% change or less than -200% change are denoted as NM.

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
Japan/Korea							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Sony	6758	JP	31-Mar-26	$20.2	$119,218.9	$118,593.1	$78,485.7	$12,389.6	1.5x	1.5x	9.6x	7.7x	19.1x	15.7x	4%	2%	20%	27%	16%
Nintendo	7974	JP	31-Mar-26	$41.9	$48,334.5	$34,703.2	$14,547.0	$2,364.5	2.4x	2.4x	12.3x	13.6x	18.7x	19.4x	99%	1%	26%	10%	16%
Konami Holdings	9766	JP	31-Mar-26	$108.7	$14,732.0	$12,962.5	$3,104.8	$1,069.7	4.3x	3.9x	12.3x	10.7x	23.9x	20.3x	17%	10%	30%	16%	34%
BANDAI NAMCO	7832	JP	31-Mar-26	$23.3	$14,930.8	$12,343.9	$8,479.3	$1,503.6	1.5x	1.5x	8.2x	8.4x	17.4x	17.4x	9%	2%	7%	0%	18%
NEXON	3659	JP	31-Mar-26	$13.2	$10,408.4	$5,385.9	$3,228.8	$988.0	1.7x	1.8x	5.6x	5.8x	14.0x	15.0x	14%	-5%	2%	-5%	31%
Capcom	9697	JP	31-Mar-26	$18.5	$7,750.6	$6,871.5	$1,228.7	$506.3	5.7x	5.2x	13.9x	12.1x	23.1x	20.3x	15%	10%	14%	15%	41%
KRAFTON	A259960	KR	31-Mar-26	$152.4	$6,682.4	$4,981.3	$2,512.0	$868.9	2.0x	1.6x	6.2x	4.4x	12.0x	9.6x	31%	24%	-8%	33%	35%
Square Enix	9684	JP	31-Mar-26	$14.8	$5,346.8	$3,650.6	$1,872.0	$398.9	2.0x	2.0x	9.4x	9.8x	29.4x	23.6x	-8%	2%	29%	-5%	21%
Koei Tecmo	3635	JP	31-Mar-26	$9.3	$3,112.8	$2,404.4	$555.9	$246.3	4.4x	4.3x	10.0x	10.6x	11.5x	14.2x	6%	2%	15%	-6%	44%
Sega Sammy	6460	JP	31-Mar-26	$13.6	$2,747.5	$2,705.1	$3,066.2	$431.0	0.9x	0.9x	5.9x	7.3x	NM	12.5x	14%	4%	7%	-12%	14%
NCSoft	A036570	KR	31-Mar-26	$166.3	$3,224.5	$2,122.0	$1,119.4	$142.9	1.9x	1.2x	17.2x	6.2x	10.9x	13.0x	11%	65%	NA	144%	13%
Pearl Abyss	A263750	KR	31-Mar-26	$23.4	$1,403.5	$1,223.6	$414.4	$139.9	3.0x	3.0x	8.9x	6.0x	14.4x	7.6x	97%	0%	NM	49%	34%
NetMarble	A251270	KR	31-Mar-26	$24.1	$1,973.6	$2,261.7	$1,880.8	$312.2	1.2x	1.2x	4.2x	6.8x	8.7x	11.1x	6%	6%	19%	9%	17%
DeNA	2432	JP	31-Mar-26	$15.1	$1,549.5	$1,060.7	$928.9	$216.3	1.2x	1.1x	4.0x	6.5x	14.3x	13.0x	-10%	3%	-11%	-23%	23%
SHIFT UP	A462870	KR	31-Mar-26	$21.2	$1,246.1	$811.9	$209.0	$138.8	4.3x	6.1x	6.4x	11.0x	10.1x	17.5x	42%	-29%	37%	-41%	66%
GungHo Online	3765	JP	31-Mar-26	$13.5	$705.5	$90.2	$604.1	$43.7	0.2x	0.1x	2.1x	1.8x	80.0x	18.4x	-5%	8%	-54%	14%	7%
NHN Entertainment	A181710	KR	31-Mar-26	$22.7	$700.6	$566.7	$1,699.8	$153.0	0.3x	0.3x	3.8x	3.0x	18.4x	10.7x	6%	12%	NM	26%	9%
Kakao Games	A293490	KR	31-Mar-26	$5.0	$445.6	$568.3	$279.3	$-7.9	2.1x	2.1x	NM	27.3x	NM	NM	-26%	1%	NA	NM	-3%
DOUBLEUGAMES	A192080	KR	31-Mar-26	$41.1	$793.1	$509.3	$501.2	$177.0	1.0x	0.9x	2.9x	2.5x	8.1x	7.2x	20%	12%	6%	15%	35%
WeMade Entertainment	A112040	KR	31-Mar-26	$12.5	$422.0	$521.9	$410.9	$49.0	1.3x	1.3x	12.5x	8.2x	31.1x	12.6x	-10%	-3%	28%	32%	12%
DoubleDown Interactive	DDI	KR	31-Mar-26	$11.5	$568.9	$74.3	$370.6	$147.4	0.2x	0.2x	0.5x	0.5x	5.0x	4.8x	10%	2%	6%	1%	40%
Gree	3632	JP	31-Mar-26	$2.3	$397.4	$-0.1	$329.7	$24.2	NM	NM	NM	NA	29.4x	25.8x	-8%	0%	0%	NA	7%
Com2uS	A078340	KR	31-Mar-26	$16.8	$192.5	$261.7	$442.2	$13.8	0.6x	0.6x	4.5x	9.3x	16.0x	10.0x	-4%	7%	-22%	108%	3%
JOYCITY	A067000	KR	31-Mar-26	$0.7	$46.8	$100.6	$98.5	$4.4	1.0x	0.9x	27.2x	5.1x	NM	3.2x	9%	15%	-52%	NM	4%
T3 Entertainment	A204610	KR	31-Mar-26	$1.8	$92.6	$60.3	$49.6	$13.9	1.2x	1.1x	3.5x	NA	8.4x	10.5x	20%	9%	60%	NA	28%
GAMEVIL	A063080	KR	31-Mar-26	$7.9	$52.2	$172.1	$60.5	$-3.9	2.9x	NA	NM	NA	17.9x	NA	-28%	NA	NA	NA	-6%
Me2on	A201490	KR	31-Mar-26	$1.3	$42.2	$46.6	$79.5	$12.1	0.6x	NA	4.2x	NA	NM	NA	32%	NA	5%	NA	15%
								Average	1.9x	1.9x	8.1x	8.0x	19.2x	13.9x	13%	6%	8%	19%	21%
								Median	1.5x	1.4x	6.3x	7.3x	16.0x	13.0x	9%	3%	7%	14%	17%
China (Shenzhen listed)																			
Zhejiang Century Huatong	002602	CN	30-Sep-25	$2.1	$15,146.0	$13,675.5	$5910.1	$1276.0	2.3x	2.0x	10.4x	7.5x	16.2x	11.0x	54%	16%	73%	40%	22%
Quihoo 360	601360	CN	30-Sep-25	$1.3	$8,954.5	$5,954.4	$1281.6	$20.5	4.6x	4.7x	NM	NM	83.9x	NM	9%	NM	NA	26%	2%
Beijing Kunlun	300418	CN	30-Sep-25	$5.9	$7,635.1	$7,846.2	$1305.4	$-220.5	5.9x	5.6x	NM	91.7x	NM	NM	%	7%	NA	-138%	-17%
Giant Network	002558	CN	31-Dec-25	$4.1	$7,682.6	$6,688.0	$964.4	$411.3	6.8x	4.9x	16.0x	9.1x	20.9x	11.9x	125%	40%	NM	76%	43%
37Games	002555	CN	30-Sep-25	$2.8	$6,110.6	$5,497.3	$2238.9	$481.9	2.4x	2.2x	11.2x	9.9x	12.8x	12.9x	-9%	12%	19%	13%	22%
Kingnet Network	002517	CN	30-Sep-25	$2.4	$5,073.9	$4,449.6	$897.9	$290.0	4.9x	4.0x	14.9x	9.9x	16.0x	12.5x	20%	21%	16%	52%	32%
Perfect World	002624	CN	30-Sep-25	$1.8	$3,625.5	$3,185.9	$842.0	$118.0	3.7x	2.4x	24.5x	10.1x	44.8x	13.7x	-7%	52%	NA	163%	14%
Ourpalm	300315	CN	30-Sep-25	$0.6	$1,554.5	$1,198.6	$105.7	$-6.4	11.2x	11.6x	NM	41.9x	NM	80.9x	1%	-4%	NA	NM	-6%
Dalian Zeus	002354	CN	30-Sep-25	$1.4	$2,265.3	$2,205.0	$310.1	$7.4	7.0x	6.3x	NM	NM	NM	NM	26%	12%	NA	181%	2%
Youzu Interactive	002174	CN	30-Sep-25	$1.9	$1,793.5	$1,635.6	$202.4	$34.2	8.0x	7.6x	.4x	19.1x	NM	26.7x	-4%	5%	71%	147%	17%
ZQ Games	300052	CN	30-Sep-25	$2.0	$522.0	$548.0	$24.1	$2.5	22.4x	20.6x	NM	NM	NM	NM	-18%	9%	NM	-98%	10%
								Average	7.2x	6.5x	20.4x	24.9x	32.4x	24.4x	22%	17%	%	46%	13%
								Median	5.9x	4.9x	15.4x	10.0x	18.5x	12.9x	9%	12%	%	46%	14%

Source: CapIQ, As of June 30, 2026, in $M except share price. EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM. Growth rates showing a greater than 200% change or less than -200% change are denoted as NM.

PUBLIC MARKET VALUATIONS

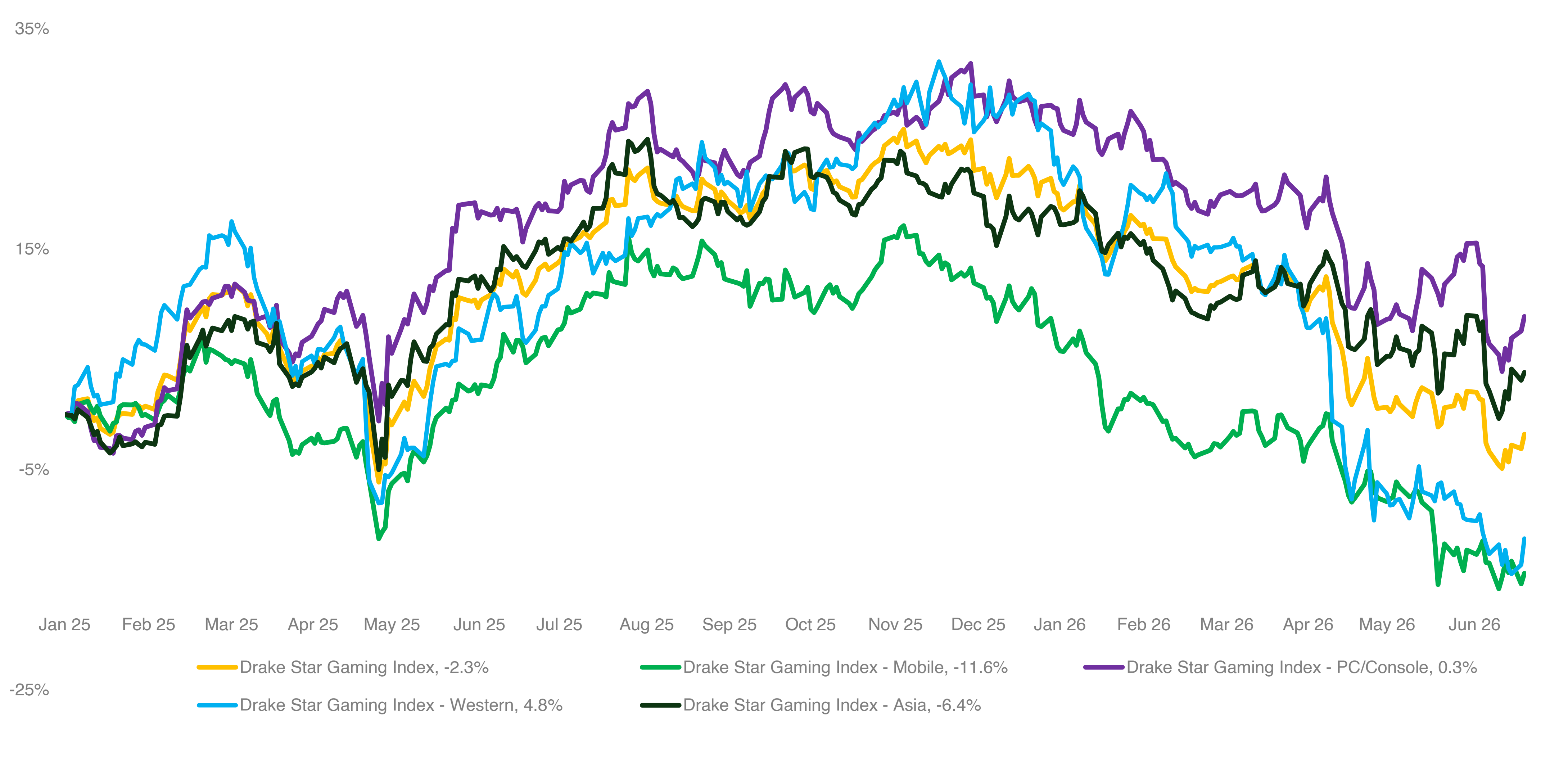
ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV
China, Southeast Asia (US and HKG listed) & India							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Tencent Holdings	700	CN	31-Mar-26	$54.8	$492,223.1	$496,538.2	$111,375.6	$40,936.3	4.5x	4.0x	11.0x	9.2x	14.9x	12.3x	13%	10%	18%	30%	37%
NetEase	NTES	CN	31-Mar-26	$128.1	$82,682.5	$60,169.5	$16,584.3	$5,835.2	3.6x	3.3x	10.3x	9.2x	0.0x	NA	7%	7%	16%	11%	35%
Sea Limited	SE	SG	31-Mar-26	$95.8	$58,694.4	$51,866.4	$25,194.9	$2,507.2	2.1x	1.6x	17.4x	12.6x	37.7x	23.3x	41%	28%	76%	64%	10%
International Games System	3293	TW	31-Mar-26	$24.8	$6,988.6	$6,329.2	$717.3	$432.1	8.8x	7.5x	14.6x	12.6x	19.9x	16.5x	16%	17%	22%	15%	60%
Kingsoft	3888	HK	31-Mar-26	$2.8	$3,833.9	$1,154.3	$1,415.3	$216.8	0.8x	0.7x	2.5x	3.8x	9.6x	15.2x	-7%	10%	-56%	38%	15%
G-bits Network	603444	CN	31-Mar-26	$52.8	$3,786.2	$3,111.4	$1,002.7	$416.5	3.1x	3.3x	7.3x	7.9x	12.7x	14.0x	77%	-8%	111%	-7%	42%
XD	2400	CN	31-Dec-25	$5.7	$2,711.3	$2,226.9	$824.1	$240.7	2.7x	2.3x	9.1x	6.9x	13.0x	10.2x	15%	16%	76%	30%	29%
JOYY	JOYY	CN	31-Mar-26	$66.0	$3,324.7	$2,286.1	$2,185.6	$153.0	1.0x	1.0x	10.2x	12.1x	15.1x	11.7x	1%	9%	9%	24%	7%
Nazara	543280	IN	31-Mar-26	$3.2	$1,187.6	$1,140.9	$195.1	$27.2	5.9x	3.1x	NM	17.6x	0.0x	NA	13%	93%	135%	141%	14%
HUYA	HUYA	CN	31-Mar-26	$2.3	$528.5	$63.7	$974.6	$-8.3	0.1x	0.1x	NM	1.9x	NM	14.6x	10%	10%	NA	NM	-1%
NetDragon	777	CN	31-Dec-25	$0.9	$478.3	$594.3	$639.8	$105.8	0.9x	0.9x	5.1x	4.7x	22.5x	9.0x	-26%	-4%	-15%	16%	17%
Zengames Technology	2660	CN	31-Dec-25	$0.3	$279.6	$-.0	$221.0	$55.5	NM	NA	NM	NA	5.8x	NA	-7%	NA	-29%	NA	25%
Gamania Digital Entertainment	6180	CN	31-Mar-26	$1.6	$273.6	$288.5	$268.1	$-1.6	1.1x	0.9x	NM	10.3x	NM	13.9x	-19%	24%	NA	NM	-1%
Archosaur Games	9990	CN	31-Dec-25	$0.3	$209.0	$-30.7	$186.5	$-20.0	NM	NA	NM	NA	NM	13.6x	14%	NA	NA	NA	-11%
FriendTimes	6820	CN	31-Dec-25	$0.1	$114.6	$5.5	$178.4	$10.4	0.0x	0.0x	0.5x	NA	8.7x	6.3x	7%	21%	NA	NA	6%
iDreamSky	1119	CN	31-Dec-25	$0.0	$78.1	$249.6	$191.3	$15.8	1.3x	NA	9.4x	NA	30.6x	NA	-12%	NA	NA	NA	8%
CMGE Technology Group	302	CN	31-Dec-25	$0.0	$69.2	$109.4	$198.7	$-57.8	0.6x	NA	NM	NA	NM	NA	-28%	NA	NA	NA	-29%
Winking Studios	WKS	SG	31-Dec-25	$0.2	$75.1	$50.7	$.5	$1.8	1.1x	0.9x	14.8x	17.5x	NM	NA	43%	23%	NA	62%	4%
Ourgame	6899	KY	30-Jun-25	$0.0	$31.6	$30.8	$11.9	$-5.9	2.6x	NA	NM	NA	NM	NA	-7%	NA	NA	NA	-49%
								Average	**2.4x**	**2.1x**	**9.4x**	**9.7x**	**14.7x**	**13.4x**	**8%**	**18%**	**33%**	**39%**	**11%**
								Median	**1.3x**	**1.3x**	**9.8x**	**9.2x**	**13.0x**	**13.7x**	**7%**	**13%**	**18%**	**30%**	**10%**
Hardware, Platforms, Advertising & Tools																			
NVIDIA	NVDA	US	26-Apr-26	$200.1	$4,846,284.9	$4,805,926.9	$253,491.0	$165,514.0	19.0x	11.0x	28.9	16.0	30.6	20.1	71%	72%	88%	81%	65%
Applovin	APP	US	31-Mar-26	$515.2	$173,086.1	$174,177.3	$6,164.2	$4,872.1	28.3x	19.8x	35.6	23.3	44.8	29.7	66%	43%	100%	53%	79%
Dell	DELL	US	01-May-26	$431.5	$278,784.6	$299,050.6	$134,002.0	$14,065.0	2.2x	1.7x	20.8	15.8	34.5	23.3	39%	28%	42%	35%	10%
Roblox	RBLX	US	31-Mar-26	$54.4	$38,934.9	$37,502.9	$5,297.6	$-981.5	7.1x	4.9x	NM	23.6	NM	NM	38%	%	NA	NM	-19%
Hewlett Packard	HPE	US	30-Apr-26	$.1	$59,734.8	$75,807.8	$38,794.0	$5,631.0	2.0x	1.6x	12.6	8.1	42.1	11.7	23%	25%	14%	67%	15%
Logitech	LOGN	CH	31-Mar-26	$93.7	$13,4.7	$11,813.3	$4,840.8	$866.5	2.5x	2.4x	13.4	13.5	19.7	19.0	6%	3%	16%	1%	18%
ASUS	2357	TW	31-Mar-26	$22.0	$16,342.4	$16,591.5	$25,002.5	$1,286.6	0.7x	0.6x	11.5	11.1	12.6	13.1	30%	17%	5%	15%	5%
Unity	U	US	31-Mar-26	$28.6	$12,476.2	$12,920.1	$1,922.9	$71.1	6.7x	5.9x	NM	20.7	NM	25.3	8%	14%	NM	NM	4%
Acer	2353	TW	31-Mar-26	$1.0	$3,127.6	$4,061.7	$8,965.4	$211.1	0.5x	0.3x	16.3	15.4	25.3	20.1	7%	30%	8%	25%	2%
MSI	2377	TW	31-Mar-26	$4.6	$3,877.1	$3,161.5	$7,283.1	$319.0	0.4x	0.5x	9.5	10.2	15.4	15.3	14%	-6%	49%	-4%	4%
Corsair Gaming	CRSR	US	31-Mar-26	$9.7	$1,033.6	$1,116.4	$1,172.0	$73.3	0.8x	0.8x	11.1	10.6	NM	14.6	8%	-1%	NM	43%	5%
Atari	ALATA	FR	30-Sep-25	$21.2	$59.1	$120.1	$.5	$18.8	2.7x	NA	6.6	NA	NM	NA	39%	NA	NA	NA	41%
Flexion Mobile	FLEXM	GB	31-Dec-25	$0.3	$16.4	$-1.5	$97.6	$-0.3	NM	NA	NM	NA	NM	NA	-6%	NA	NA	NA	0%
GLOE	9565	JP	30-Apr-26	$4.1	$11.4	$11.1	$21.0	$1.5	0.5x	NA	7.8	NA	17.8	NA	49%	NA	NA	NA	7%
Enthusiast Gaming	EGLX	CA	31-Mar-26	0.0	$6.7	$36.1	$23.3	$2.0	1.6x	NA	16.2	NA	NM	NA	19%	NA	153%	NA	8%
								Average	**5.3x**	**4.5x**	**15.9x**	**15.3x**	**27.0x**	**19.2x**	**27%**	**25%**	**53%**	**35%**	**16%**
								Median	**2.1x**	**1.7x**	**13.0x**	**15.4x**	**25.3x**	**19.6x**	**23%**	**25%**	**42%**	**35%**	**7%**

Source: CapIQ, As of June 30, 2026, in $M except share price. EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM. Growth rates showing a greater than 200% change or less than -200% change are denoted as NM.

GAMING STOCKS EXPERIENCE WEAK PERFORMANCE

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Source: CapIQ as of June 30, 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 Q2 2026.

GAMING COMPANY PERFORMANCE RANKINGS

LTM PERFORMANCE & NTM EBITDA MULTIPLES

PERFORMANCE 2025 & 1H'26

Company	Stock Return	Company	Stock Return
網易 NetEase	50.6%	NEXON	-7.2%
CORSAIR	46.5%	Nazara	-8.6%
NC	42.7%	sea	-10.8%
EA	41.0%	CAPCOM	-11.8%
T2	35.4%	KT	-13.9%
PEARL ABYSS	30.7%	iGS	-14.5%
MTG	29.0%	DeNA	-18.3%
Unity	26.9%	KRAFTON	-23.8%
SQUARE ENIX	21.2%	Nintendo	-24.5%
KONAMI	21.0%	SEGA	-26.2%
CD PROJEKT RED	17.5%	netmarble	-26.6%
everplay	8.6%	paradox interactive	-31.5%
Tencent	4.8%	GungHo	-31.9%
SONY	3.2%	Playtika	-41.8%
BANDAI NAMCO	3.0%	SHIFT UP	-48.1%
logitech	2.5%	kakaogames	-52.6%
EMBRACER GROUP	-6.8%	UBISOFT	-58.3%
ROBLOX	-7.1%	DRAKE STAR Gaming Index	**-2.3%**

VALUATION: END OF JUNE 2026 NTM EBITDA MULTIPLES

Company	Year-end Multiple	Company	Year-end Multiple
Playtika	32.9x	SHIFT UP	9.2x
Nazara	25.0x	NEXON	8.8x
kakaogames	23.4x	paradox interactive	8.4x
T2	23.4x	GungHo	8.2x
Nintendo	21.9x	網易 NetEase	7.6x
ROBLOX	18.6x	SEGA	7.1x
Unity	17.6x	DeNA	6.9x
PEARL ABYSS	14.9x	CORSAIR	6.4x
CAPCOM	14.3x	NC	6.3x
SONY	13.7x	KRAFTON	6.2x
KT	13.6x	everplay	5.4x
KONAMI	13.1x	EA	4.2x
logitech	13.1x	sea	3.9x
iGS	12.6x	UBISOFT	2.9x
netmarble	11.9x	BANDAI NAMCO	1.6x
CD PROJEKT RED	11.1x	EMBRACER GROUP	0.0x
Tencent	11.0x	MTG	0.0x
SQUARE ENIX	10.8x	DRAKE STAR Gaming Index	**11.3x**

Source: CapIQ as of June 30, 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 above).

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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

5
Countries

9
Offices

500+
Transactions

50
Deal of the Year Awards

70%+
Cross-Border Transactions

30+
Partners & Senior Advisors

DRAKE STAR

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Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

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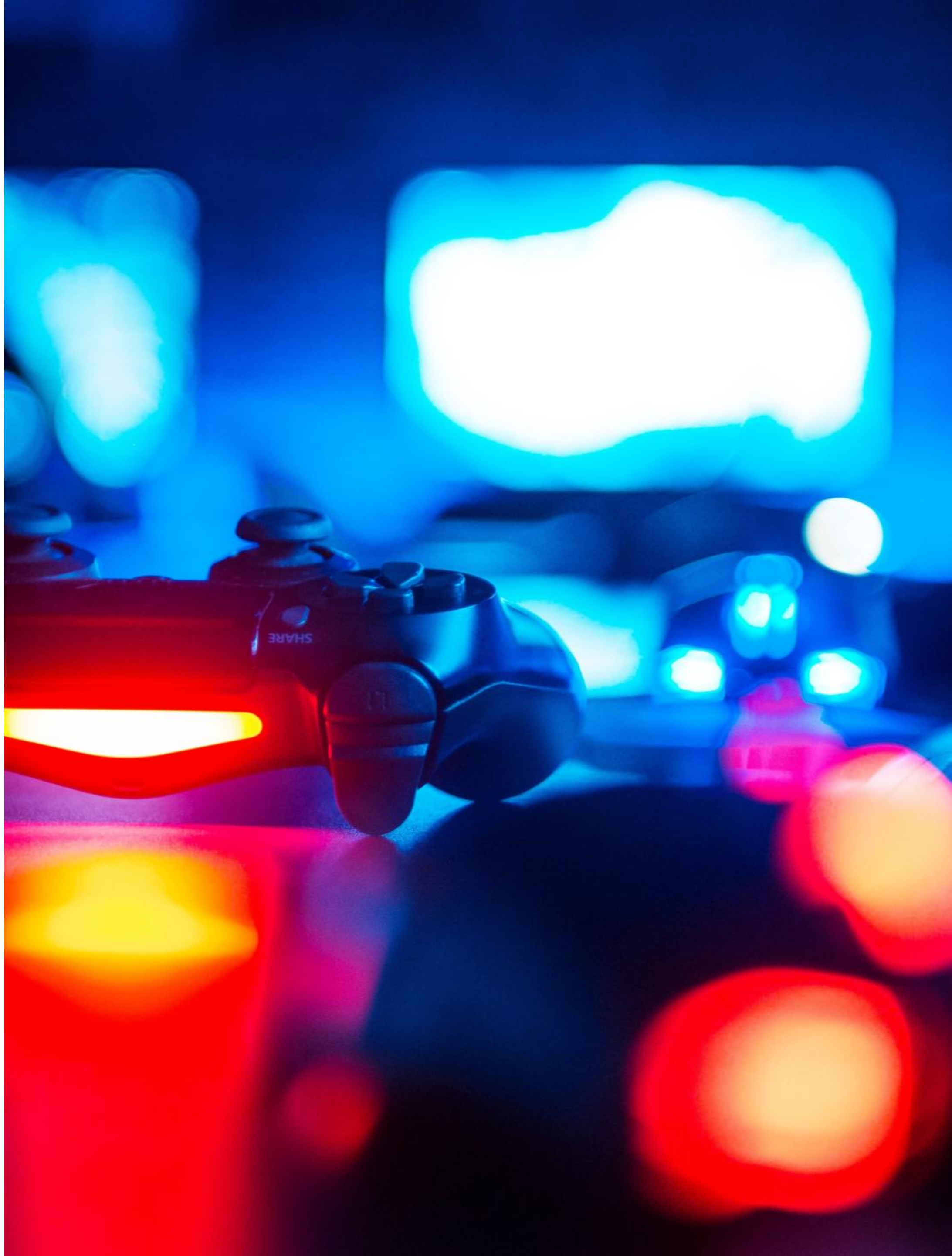


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BELIEVE IN INNOVATION
CHANGE THE WORLD