

GLOBAL GAMING REPORT Q3 2026

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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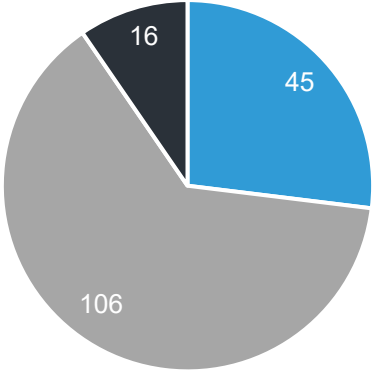


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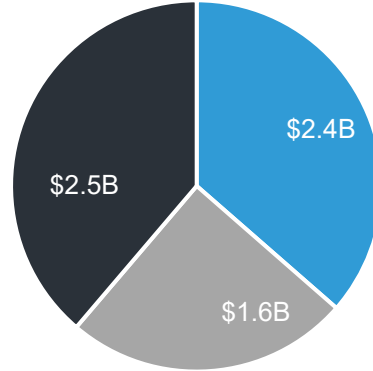
 SALE TO  Sim Racing & Gaming Hardware 	 SALE TO  Video Games 	 SALE TO  Sports Tech / SaaS 	 SALE TO  Digital Media 	 SALE TO  Video Gaming 	 SALE TO  Mobile Gaming 	 A portfolio company of  DIVESTMENT OF IP AND HUMAN CAPITAL TO  XR IP 	 SALE TO  Mobile / Console Games 	 SALE TO  Gaming Audience AI / Analytics 
 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  Mobile Games 	 SALE TO  Mobile Games 	 SALE TO  Video Game / Content Streaming 	 EQUITY SALE  Mobile Games 
 SALE TO  Mobile Game Publisher 	 SALE TO  PC / Mobile Games 	 SALE TO  MAKI.VC Esports 	 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 

DEAL ACTIVITY IN GAMING AND MARKET OUTLOOK

Q3 DEAL COUNT



Q3 DEAL VALUE



■ M&A ■ PP ■ Public Markets

Q3 2026 Summary

- Q3'26 belonged to the megadeals. The \$55B take-private of Electronic Arts by PIF, Silver Lake and Affinity Partners, the largest all-cash sponsor take-private in history, closed in August. Paramount's \$110B acquisition of Warner Bros. Discovery, home of Warner Bros. Games, cleared its final hurdle in September, and the combined company now trades as Skydance Corporation (NYSE: SKYD).
- Gaming stocks roared back in Q3'26. The Drake Star Gaming Index surged ~15% in the quarter, powered by Western and PC/console names. The standouts since the start of 2025: everplay (+112%), CORSAIR (+105%) and Unity (+82%).
- Gaming M&A remained robust in Q3'26, with 45 announced deals totaling \$2.4B. Activity was concentrated in Asia and driven largely by divestitures, led by Alibaba's \$1.5B+ sale of Lingxi Games to Trustar Capital and Kunlun Tech's ~\$105M sale of mobile chess and card developer Xianlai Interactive Entertainment. Other notable deals included CORSAIR's acquisition of sim racing hardware maker Trak Racer and Tripledot Studios' acquisition of Supersonic from Unity.
- Private financing reached over \$1.6B across 106 rounds in Q3'26, with gaming AI and tools capturing more than 80% of capital. The largest rounds were Meshy (\$400M), General Intuition (\$220M), Blacknut (\$215M), Nex (\$150M) and VAST's Tripo AI (\$150M), while PixVerse, Stability AI, Delphi Interactive, Circle Games and W4 Games also raised notable rounds.
- Over the last 12 months, Arcadia and General Catalyst topped large-fund activity, Impact46, Merak and SISU were the most active seed investors, and Sony and Kakao set the pace among strategics.
- Eight new gaming-focused funds totaling over \$800M were announced in Q3'26, led by vgames' \$500M UA financing platform and Makers Fund IV.
- Public market activity was dominated by debt transactions, including GameStop's \$1.4B exchange of convertible senior notes for equity, a major debt issuance by Bilibili and Embracer's new revolving credit facility.

Outlook

- We expect gaming M&A to stay resilient through year-end, as strategic and financial buyers pursue scale, proven IP and recurring revenue, and large groups continue divesting non-core assets.
- Private capital should stay concentrated in AI and technology-enabled opportunities, especially development tools, 3D content creation and infrastructure, with investors favoring defensible technology and clear traction.
- Investor interest in the sector should build into year-end, with GTA VI's November 19 launch likely to lift sentiment across publishers, platforms and the wider gaming ecosystem.

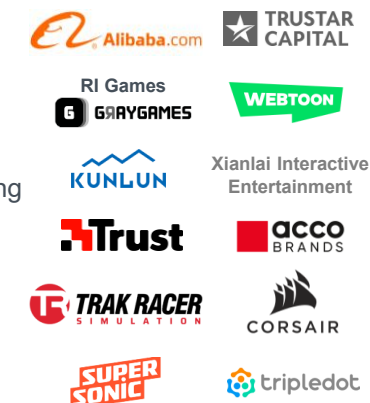


GAMING KEY HEADLINES: Q3 2026

M&A



- Alibaba agreed to sell its gaming arm Lingxi Games to Asian private equity firm Trustar Capital in a transaction valued at least [\\$1.5B](#), as the company refocuses on AI and cloud computing.
- WEBTOON Entertainment agreed to acquire a 60% stake in South Korean game developer RI Games Holdings for approximately [\\$100M](#), expanding its gaming pipeline based on popular webcomic IP including Overgeared, Doom Breaker and Omniscient Reader.
- Kunlun Tech sold its 99% stake in mahjong game developer Xianlai Interactive Entertainment for [\\$105M](#) in an effective management buyout.
- ACCO Brands agreed to acquire Trust, a European computer and gaming accessories company, from Egeria for approximately [\\$57M](#), expanding its technology peripherals portfolio across Europe and Latin America.
- CORSAIR acquired Trak Racer, an Australian sim racing and flight simulation hardware maker, for up to [\\$50M](#) to expand Fanatec's sim racing ecosystem.
- Tripledote Studios acquired Supersonic, Unity's mobile publishing business, for [\\$40M](#), expanding its publishing capabilities and strengthening its position in the mobile games market.



Fundraising



- Meshy raised nearly [\\$400M](#) in Series B funding at a \$1.5B valuation, the largest round to date for an AI 3D company, to scale its platform for generating game-ready 3D assets.
- General Intuition, the AI lab spun out of gameplay clip platform Medal, raised [\\$220M](#) at a \$6.2B valuation from investors including Valor, Atreides, Point72, Seven Seven Six, Khosla and General Catalyst to train AI agents on video game footage.
- Blacknut secured up to [\\$215M](#) in strategic investment from Digital Alpha to accelerate the global expansion of its cloud gaming service, game library and streaming infrastructure.
- Tripo AI raised [\\$150M](#) in Series A3 funding from backers across gaming, automotive and technology to advance the 3D foundation and world models behind its game asset generation tools.
- Nex raised more than [\\$150M](#) to accelerate the global expansion of Nex Playground, its motion-controlled family gaming console.
- PixVerse raised [\\$139M](#) in a Series C extension, bringing total Series C funding to \$439M at a \$2B+ valuation, as the AI video platform expands into games and interactive entertainment.



Public Markets



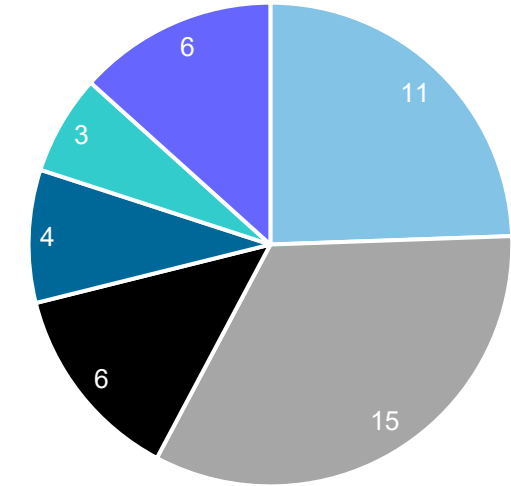
- GameStop announced a private exchange of approximately [\\$1.4B](#) of convertible senior notes for equity, reducing its outstanding long-term debt by the same amount without using cash proceeds.
- Bilibili priced a [\\$700M](#) convertible senior notes offering, alongside a concurrent equity placement and share repurchases.
- Embracer Group secured a [\\$200M](#) revolving credit facility to refinance existing debt and support general corporate purposes ahead of the planned Fellowship Entertainment spin-off in 2027.



GAMING M&A TRANSACTIONS Q3 2026

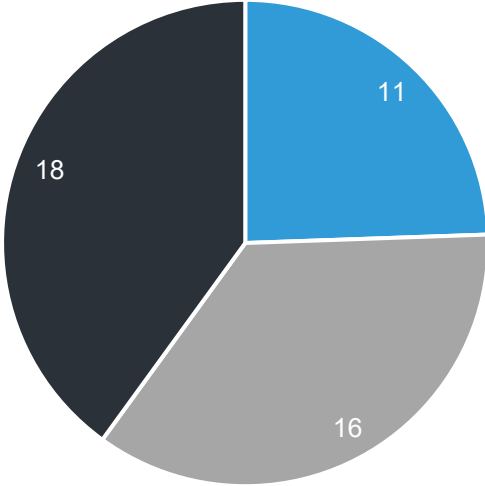
45 DEALS AND \$2.4B IN ANNOUNCED DEAL VALUE

OF DEALS BY SEGMENT
Q3 2026



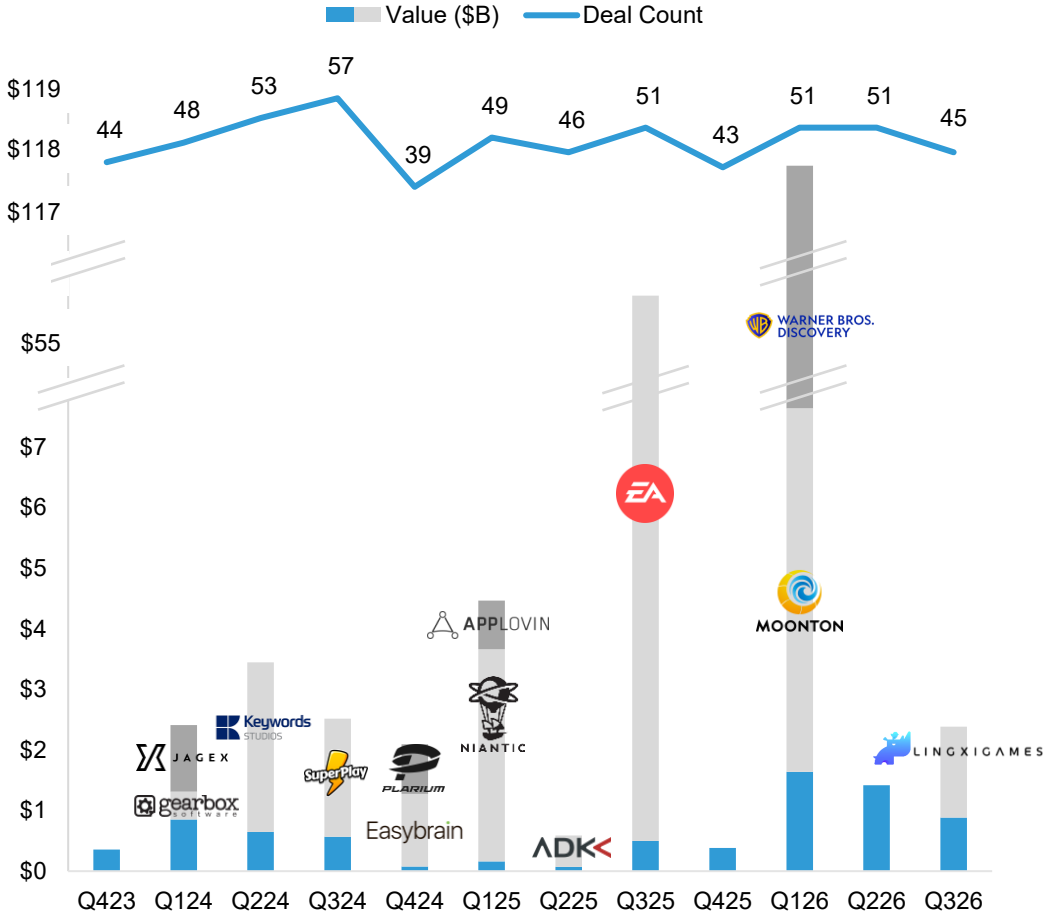
PC/Console Mobile AI/ Platform/Tools
 Hardware Esports Others

OF DEALS BY REGION
Q3 2026



North America Europe Asia and Others

ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q3 2026

45 DEALS AND \$2.4B IN ANNOUNCED DEAL VALUE



\$50M

- CORSAIR acquired the assets of Australian sim racing and flight simulation hardware maker Trak Racer for \$40M in cash plus a potential \$10M earn-out, expanding Fanatec's sim racing ecosystem and product portfolio.
- Trak Racer develops sim racing and flight simulation cockpits, seats, motion systems, monitor stands, and accessories, serving gaming enthusiasts, professional racers, and commercial customers.



\$1.5B

- Trustar Capital agreed to acquire Alibaba's entire stake in China-based game developer Lingxi Games in a deal valued at more than \$1.5B, as Alibaba divests non-core assets to sharpen its focus on AI and cloud computing.
- Lingxi Games is a China-based mobile game developer best known for Three Kingdoms: Strategy Edition, a multiplayer strategy title developed in collaboration with Japan's Koei Tecmo.



\$100M

- WEBTOON Entertainment agreed to acquire a 60% stake in South Korean game developer RI Games Holdings for approximately \$100M, strengthening its gaming business and expanding its pipeline of games based on webcomic IP.
- RI Games operates studios GrayGames and Offbeat, which are developing games based on WEBTOON titles including Overgeared, Doom Breaker, and Omniscient Reader.



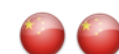
\$57M

- ACCO Brands agreed to acquire Netherlands-based computer and gaming accessories company Trust from Egeria for approximately \$57M, expanding its technology peripherals portfolio across Europe and Latin America.
- Trust offers a broad portfolio of PC and gaming peripherals, including keyboards, mice, headsets, speakers, webcams, and other accessories.



\$40M

- Tripledote Studios agreed to acquire Unity's mobile publishing business Supersonic for \$40M, expanding its publishing capabilities and strengthening its position in the mobile games market.
- Supersonic is a mobile game publisher that helps developers launch, grow, and monetize games globally, with a portfolio spanning casual and hyper-casual titles.

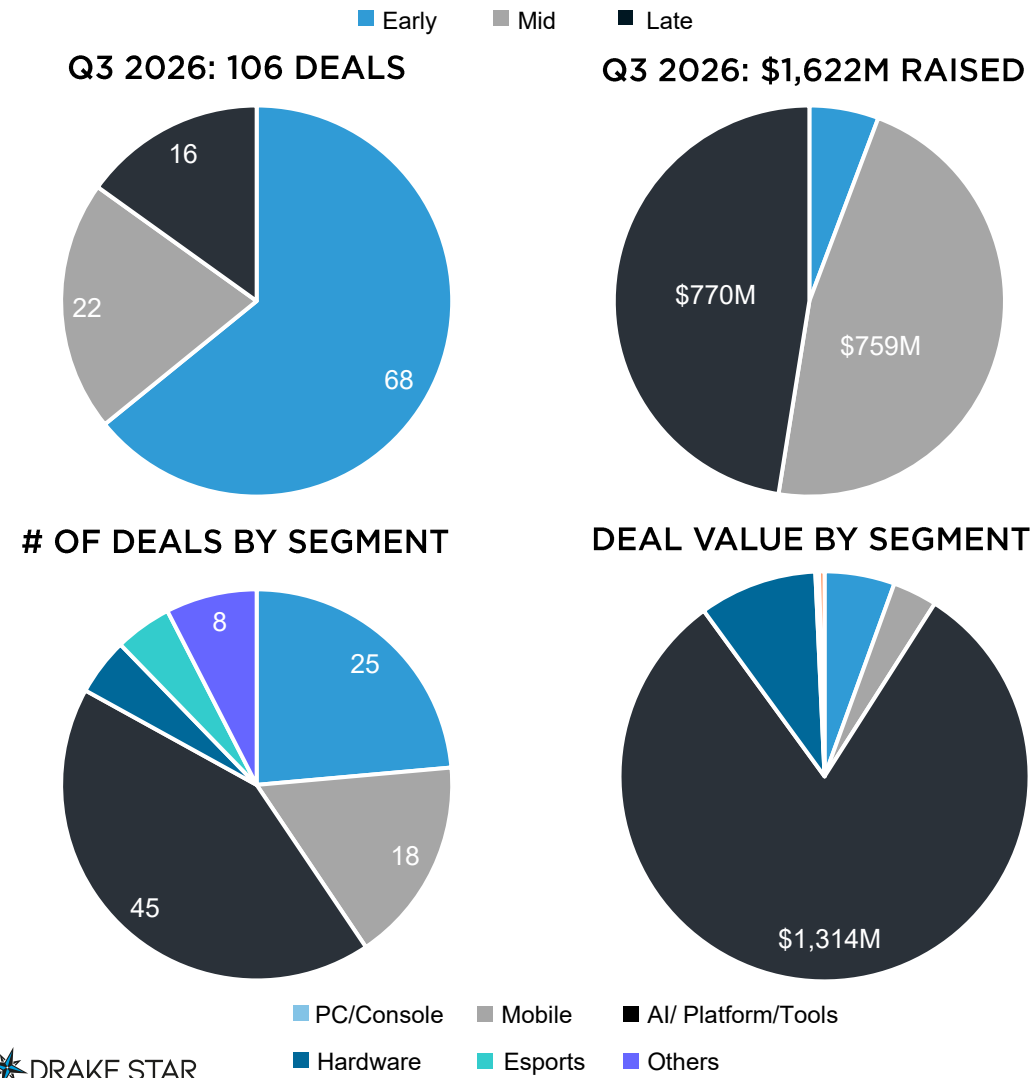


\$105M

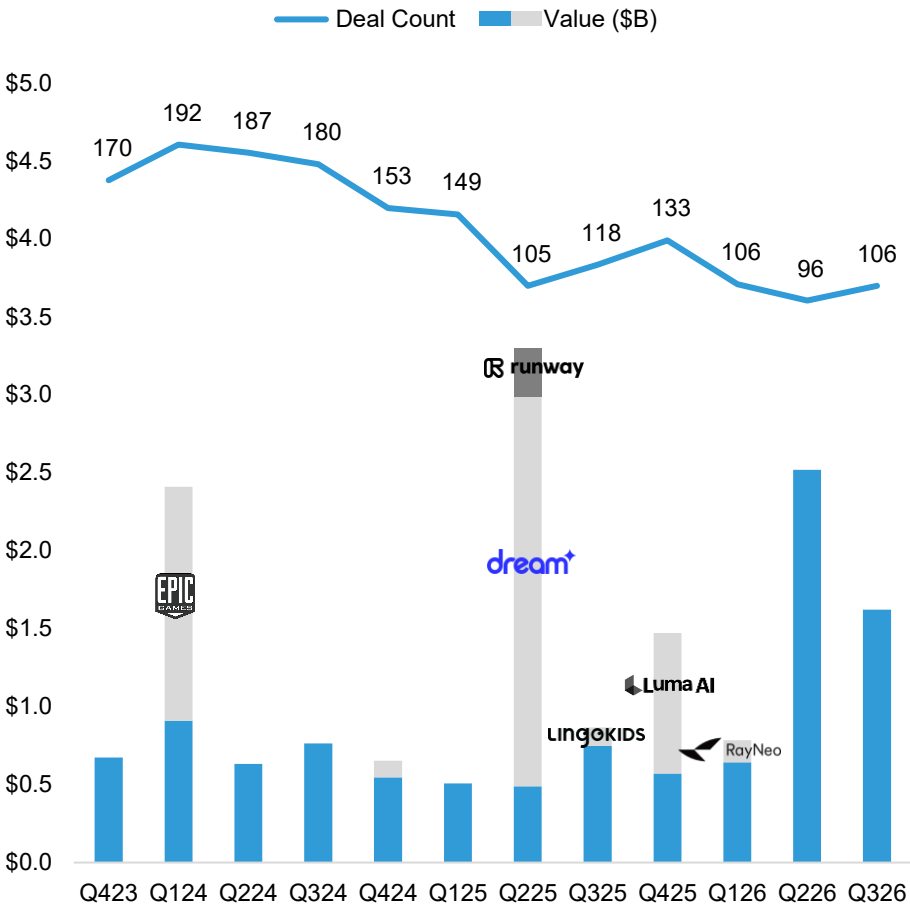
- Kunlun Tech (SHE: 300418) sold its 99% stake in mobile chess and card game developer Xianlai Interactive Entertainment for ¥750M (~\$105M) to Beijing Xinglan, a vehicle controlled by Xianlai chairman Xiong Liang, in an effective management buyout.
- Xianlai is best known for its regional mahjong games.

GAMING PRIVATE PLACEMENTS Q3 2026

106 DEALS AND \$1.6B IN DISCLOSED PRIVATE PLACEMENTS



PRIVATE PLACEMENTS (\$B): BY QUARTER



GAMING PRIVATE PLACEMENTS Q3 2026

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 Meshy.ai	AI/Platform/Tools	Jul-26	400	1,500	IDG Capital, Matrix Partners China and Monolith Management	
 general intuition	AI/Platform/Tools	Aug-26	220	6,200	Valor Equity Partners, Atreides, Point72 Ventures, Seven Seven Six, Khosla Ventures, General Catalyst	
 Blacknut	AI/Platform/Tools	Aug-26	215	--	Digital Alpha Advisors	
 TRIPO	AI/Platform/Tools	Jul-26	150	--	Geely Capital, Giant Network, Fosun Capital, Orinno Capital, CoStone Capital, Addor Capital, T-Capital	
 NEK	Hardware	Sep-26	150	--	Baillie Gifford and BAI Capital, NBA Investments, Logitech, Medici Capital Partners, The Raine Group	
 PixVerse	AI/Platform/Tools	Jul-26	139	2,000+	Alibaba, Lollapalooza, Ivy, Grand Mount, Eastern Bell, Mirae, BlueFocus, CloudAlpha	
 stability.ai	AI/Platform/Tools	Aug-26	76	--	Electronic Arts, Sony Music Group, Universal Music Group, AMD Ventures, Pacific Alliance Ventures	
 DELPHI	PC/Console	Aug-26	27	--	Not Disclosed	
 circle	Mobile	Sep-26	25	--	Tencent Holdings, e2vc, BITKRAFT Ventures, APY Ventures, a16z Speedrun	
 W4 GAMES	AI/Platform/Tools	Aug-26	18	--	Lux Capital, Naval Ravikant, OSS Capital, Tencent Holdings	

GAMING PRIVATE PLACEMENTS Q3 2026

106 DEALS AND \$1.6B IN DISCLOSED PRIVATE PLACEMENTS



\$400M Raised

- Meshy raised nearly \$400M in a Series B at a \$1.5B valuation, the largest round to date for an AI 3D company, to scale its generative 3D platform.
- Meshy turns text and images into production-ready 3D models, helping studios such as Nexon, NetEase Games and 37 Interactive speed up asset creation.

 general intuition



\$220M Raised

- General Intuition raised \$220M at a \$6.2B valuation from Valor Equity Partners, Atreides, Point72, Khosla Ventures, Seven Seven Six, and General Catalyst, following its \$320M Series A at a \$2.3B valuation last quarter.
- Spun out of gameplay clip platform Medal, General Intuition trains AI agents and world models on billions of action-labeled gameplay clips, with applications from in-game agents to robotics.

 Blacknut



\$215M Raised

- Blacknut secured up to \$215M in strategic investment from Digital Alpha to fund global expansion, new content and the infrastructure behind its cloud gaming service.
- Blacknut streams a library of 1,000+ games to TVs, set-top boxes and other connected devices, reaching more than 3M subscribers in 65+ countries, largely through telecom & TV partners.



\$150M Raised

- Tripo AI raised \$150M in a Series A3 round, backed by investors from gaming, automotive and technology, to advance its 3D foundation and world models for interactive content.
- Tripo AI's tools let game developers generate game-ready 3D assets from text and images, cutting the time and cost of building characters, props and environments.



\$150M Raised

- Nex raised more than \$150M in equity and debt financing to take Nex Playground international, expand retail distribution and build out its game library with licensing partners.
- Nex Playground is a motion-controlled console for active family play, with games featuring licensed franchises including Pac-Man, Sonic, the NFL and the NHL.



\$139M Raised

- PixVerse raised \$139M in a Series C extension, bringing total Series C funding to \$439M, to extend its AI video platform into game creation and interactive entertainment.
- Known for AI-generated cinematic video, PixVerse is now building tools for playable content and interactive worlds, positioning it to compete in AI-native game development.

NEW GAMING-FOCUSED FUNDS ANNOUNCED IN Q3 2026

\$800M+ OF CAPITAL RAISED FOR NEW FUNDS

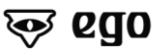
FUND	FUND AMOUNT (\$M)	FUND FOCUS	LOCATION
 vgames	500.0	Financing for gaming and consumer companies, focused on scaling & user acquisition.	
 MAKERS FUND	250.0	Early-stage startups in games and interactive entertainment.	
Ministry of Culture, Sports and Tourism	101.0	Korean cultural industries, including games, music, film and webtoons.	
 DRILO	30.0	Early-stage Turkish mobile game studios and founders.	
 Google	1.0	African indie game studios seeking to scale globally.	
 Jest.com	1.0	Mobile games and entertainment apps using texting-based distribution.	
Irish Games Fund	0.2	Irish game studios developing original IP from concept to production.	
 Gamecity Hamburg Kreativ Gesellschaft	0.1	Hamburg-based developers creating commercial game prototypes.	



MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS		LOCATION
	9			
	9			
	7			
	6			
	4			
	4			
	4			
	3			
	3			
	2			

SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS		LOCATION
	5			
	5			
	5			
	3			
	3			
	3			
	3			
	2			
	2			
	2			



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
SONY	6	stability.ai MINIT GAMES	
kakao	6	VERSE 8 BUNKERKIDS	
Tencent RIOT GAMES EVE	5	W4 GAMES circle	
KRAFTON	4	SUPER GEARS GOLDEN TIDES	
SQUARE ENIX	3	MAGIC POTION GAMES STAN	
NC	3	DEXAR STUDIO MO'ving eye	
SAMSUNG	2	VERSE 8 GGWP	
BANDAI NAMCO	2	STAN GGWP	
MIXI	2	LIGHT FURY GAMES ARC	
Smilegate®	1	GGWP	

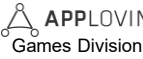
BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
animoca BRANDS	4	SWIZZ WOODS KAPKAP	
Arbitrum Gaming Ventures	2	chance PSYCHEDELIC GAMES	
AVALANCHE	2	big YOM	
BIG BRAIN HOLDINGS	2	KAPKAP chomp	
tbv	1	NEX ST	
Sfermion	1	AKEDU	
beam	1	chance	
TON VENTURES	1	AKEDU	
SHIMA CAPITAL	1	KAPKAP	
CYPHER CAPITAL	1	REKT REKT GAMES	

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS 2025 / 2026

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
	\$110,000	1	 WARNER BROS. DISCOVERY  WARNER BROS. GAMES
  SCOPELEY  PIF	\$65,500	5	  MOONTON  NIAN TIC 
	\$840	2	 
	\$820	1	
	\$626	3	 ELEVENTH HOUR GAMES 
  RIOT GAMES  SUPERC ELL	--	3	 Lessmore. 
	\$347	3	 bluetile 
	\$306	4	 JustPlay 
	\$250	1	
	\$45	6	 

PUBLIC MARKET VALUATIONS

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
Light & Wonder	LNW	US	30-Jun-26	\$76.6	\$5,900	\$10,962	\$3,349	\$1,260	3.2x	3.1x	8.4x	6.9x	22.6x	9.3x	5%	4%	16%	26%	38%
Playtika	PLTK	IL	30-Jun-26	\$2.2	\$820	\$2,888	\$2,829	\$637	1.0x	1.1x	4.3x	3.6x	NM	2.9x	6%	-3%	10%	25%	23%
Modern Times Group	MTG B	SE	30-Jun-26	\$13.1	\$1,478	\$1,818	\$1,262	\$218	1.5x	1.4x	8.4x	6.2x	86.3x	17.4x	42%	3%	36%	40%	17%
Stillfront Group	SF	SE	30-Jun-26	\$0.74	\$363	\$741	\$594	\$119	1.3x	1.4x	6.3x	4.4x	NM	4.7x	-14%	-6%	5%	47%	20%
Ten Square Games	TEN	PL	30-Jun-26	\$25.8	\$163	\$145	\$99	\$18	1.5x	1.4x	7.8x	7.0x	10.9x	10.1x	1%	4%	-27%	17%	18%
Huuuge	HUG	US	30-Jun-26	\$5.8	\$247	\$111	\$222	\$82	0.5x	0.5x	1.3x	1.5x	4.2x	4.4x	-8%	-8%	3%	-8%	37%
GDEV	GDEV	CY	30-Jun-26	\$10.9	\$197	\$73	\$380	\$82	0.2x	0.2x	0.9x	0.6x	2.6x	2.2x	-11%	18%	30%	42%	21%
G5 Entertainment	G5EN	SE	30-Jun-26	\$6.6	\$51	\$24	\$91	\$1	0.3x	0.3x	11.3x	1.7x	20.1x	9.3x	-15%	NM	-88%	NM	1%
East Side Games	EAGR	CA	30-Jun-26	\$0.05	\$5	\$10	\$44	\$0	0.2x	NM	NM	NM	NM	NM	-21%	NM	NM	NM	0%
									Average										
									Median										
									1.1x	1.2x	6.1x	4.0x	24.4x	7.6x	-2%	2%	-2%	27%	19%
									1.0x	1.2x	7.0x	4.0x	15.5x	7.0x	-8%	3%	7%	26%	20%
North America / Europe – PC / Console Focused																			
Take-Two Interactive	TTWO	US	30-Jun-26	\$202.8	\$37,916	\$39,034	\$6,687	\$767	5.8x	4.2x	46.3x	18.9x	NM	24.7x	15%	38%	43%	169%	11%
CD Projekt	CDR	PL	30-Jun-26	\$64.1	\$6,431	\$6,205	\$252	\$150	25.3x	20.5x	42.3x	30.9x	42.6x	40.5x	30%	23%	37%	37%	60%
Asmodee	ASMDEE B	FR	30-Jun-26	\$16.3	\$3,852	\$4,399	\$2,007	\$329	2.3x	2.0x	13.3x	11.1x	74.5x	14.6x	21%	11%	62%	21%	16%
Embracer Group	EMBRAC B	SE	30-Jun-26	\$8.5	\$1,877	\$1,586	\$1,723	\$341	1.0x	0.9x	4.5x	3.5x	NM	16.7x	-15%	6%	-25%	39%	20%
Paradox Interactive	PDX	SE	30-Jun-26	\$15.1	\$1,598	\$1,517	\$230	\$68	6.8x	6.7x	21.8x	10.8x	NM	24.3x	8%	2%	-16%	113%	30%
Ubisoft	UBI	FR	31-Mar-26	\$6.0	\$815	\$1,240	\$1,609	\$438	0.8x	0.7x	2.9x	2.5x	NM	NM	-27%	6%	NM	15%	27%
everplay group	EVPL	GB	30-Jun-26	\$6.1	\$806	\$733	\$213	\$45	3.5x	2.7x	15.9x	9.2x	38.5x	13.6x	1%	28%	-20%	78%	21%
PlayWay	PLW	PL	30-Jun-26	\$62.2	\$417	\$357	\$85	\$45	4.3x	NM	8.0x	NM	20.2x	NM	8%	NM	-12%	NM	53%
Remedy Entertainment	REMEDY	FI	30-Jun-26	\$21.3	\$289	\$276	\$60	\$-2	4.6x	2.1x	NM	10.4x	NM	43.9x	-12%	119%	NM	NM	-3%
Frontier Developments	FDEV	GB	31-May-26	\$7.9	\$268	\$233	\$141	\$62	1.7x	1.7x	3.8x	3.9x	8.6x	12.4x	16%	-1%	NM	-1%	44%
Digital Bros	DIB	IT	30-Jun-26	\$12.8	\$209	\$209	\$124	\$62	1.7x	1.9x	3.4x	4.1x	NM	14.7x	16%	-13%	56%	-17%	50%
Pullup Entertainment	ALPUL	FR	31-Mar-26	\$9.3	\$74	\$197	\$324	\$82	0.6x	0.7x	2.4x	2.0x	NM	48.3x	-28%	-12%	-46%	21%	25%
CI Games	CIG	PL	31-Mar-26	\$0.64	\$136	\$148	\$19	\$2	8.0x	2.1x	71.8x	3.2x	NM	5.8x	-5%	NM	NM	NM	11%
Nacon	NACON	FR	31-Mar-26	\$0.07	\$8	\$137	\$185	\$64	0.8x	0.7x	2.2x	2.0x	NM	NM	-4%	3%	NM	6%	35%
EG7	EG7	SE	30-Jun-26	\$1.4	\$125	\$130	\$170	\$19	0.8x	0.7x	6.1x	2.6x	NM	7.1x	-17%	21%	-51%	176%	11%
Bloober Team	BLO	PL	30-Jun-26	\$5.6	\$107	\$113	\$41	\$19	2.8x	NM	6.1x	NM	11.6x	NM	81%	NM	194%	NM	45%
tinyBuild	TBLD	US	30-Jun-26	\$0.15	\$58	\$53	\$39	\$-5	1.4x	1.2x	NM	10.9x	NM	NM	26%	17%	NM	NM	-12%
People Can Fly	PCF	PL	30-Jun-26	\$0.83	\$39	\$40	\$47	\$0	0.9x	NM	NM	NM	NM	NM	-23%	NM	0%	NM	0%
Snail Games	SNAL	US	30-Jun-26	\$2.4	\$21	\$16	\$86	\$-9	0.2x	0.1x	NM	1.3x	NM	2.3x	-6%	21%	NM	NM	-11%
Starbreeze AB	STAR B	SE	30-Jun-26	\$0.01	\$17	\$15	\$16	\$-16	1.0x	1.3x	NM	4.3x	NM	NM	-28%	-22%	NM	-123%	-100%
Skonec Entertainment	A276040	KR	30-Jun-26	\$0.24	\$5	\$0	\$4	\$-9	0.1x	NM	NM	NM	NM	NM	32%	NM	NM	NM	-221%
									Average										
									Median										
									3.5x	3.0x	16.7x	7.7x	32.7x	20.7x	4%	15%	18%	41%	5%
									1.7x	1.7x	6.1x	4.1x	29.4x	14.7x	1%	9%	-6%	21%	20%

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN / SHANGHAI 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	30-Jun-26	\$23.8	\$139,993	\$140,667	\$78,106	\$12,792	1.7x	1.7x	10.5x	8.4x	20.1x	16.9x	5%	2%	19%	26%	16%
Nintendo	7974	JP	30-Jun-26	\$50.4	\$58,079	\$45,607	\$13,895	\$2,841	3.2x	3.2x	13.0x	21.3x	19.4x	27.1x	0%	-1%	0%	-27%	20%
BANDAI NAMCO	7832	JP	30-Jun-26	\$36.3	\$23,262	\$20,789	\$8,467	\$1,588	2.4x	2.3x	12.5x	12.4x	24.0x	22.9x	9%	6%	12%	3%	19%
Konami Holdings	9766	JP	30-Jun-26	\$135.7	\$18,397	\$16,741	\$3,237	\$1,215	5.0x	4.5x	13.3x	12.2x	25.7x	20.7x	23%	10%	42%	9%	38%
Capcom	9697	JP	30-Jun-26	\$27.5	\$11,514	\$10,492	\$1,355	\$597	7.5x	8.2x	17.1x	16.6x	27.3x	27.3x	0%	-8%	0%	2%	44%
NEXON	3659	JP	30-Jun-26	\$16.7	\$13,098	\$8,126	\$3,172	\$875	2.5x	2.6x	9.2x	8.7x	15.4x	18.2x	15%	-4%	-8%	3%	28%
Square Enix	9684	JP	30-Jun-26	\$18.4	\$6,634	\$4,990	\$1,949	\$440	2.5x	2.4x	11.0x	11.7x	27.5x	24.6x	1%	4%	51%	-6%	23%
KRAFTON	A259960	KR	30-Jun-26	\$143.7	\$6,245	\$4,558	\$2,875	\$976	1.4x	1.3x	4.3x	3.8x	10.3x	8.3x	55%	8%	11%	7%	34%
Sega Sammy	6460	JP	30-Jun-26	\$21.1	\$4,283	\$4,285	\$3,086	\$448	1.3x	1.3x	8.8x	10.3x	NM	17.6x	24%	4%	64%	-10%	15%
Koei Tecmo	3635	JP	30-Jun-26	\$10.4	\$3,483	\$2,810	\$560	\$252	4.9x	4.9x	10.8x	11.8x	11.3x	14.8x	13%	0%	29%	-8%	45%
NetMarble	A251270	KR	30-Jun-26	\$25.4	\$2,032	\$2,159	\$1,869	\$296	1.0x	1.0x	3.9x	6.1x	7.2x	12.9x	10%	6%	19%	5%	16%
NCSOFT	A036570	KR	30-Jun-26	\$154.1	\$3,001	\$1,931	\$1,351	\$243	1.3x	0.9x	7.5x	3.7x	6.6x	9.9x	35%	45%	NM	87%	18%
NHN Entertainment	A181710	KR	30-Jun-26	\$40.6	\$1,250	\$1,149	\$1,770	\$181	0.6x	0.5x	5.6x	4.5x	24.2x	15.4x	12%	17%	NM	23%	10%
DeNA	2432	JP	30-Jun-26	\$15.9	\$1,475	\$1,095	\$881	\$181	1.2x	1.2x	2.2x	7.3x	6.6x	7.2x	-17%	-1%	-42%	-20%	21%
Pearl Abyss	A263750	KR	30-Jun-26	\$24.4	\$1,488	\$1,011	\$496	\$179	1.8x	3.5x	5.0x	15.4x	8.5x	10.7x	161%	-50%	NM	-68%	36%
SHIFT UP	A462870	KR	30-Jun-26	\$22.6	\$1,330	\$937	\$204	\$126	4.3x	6.2x	6.3x	11.5x	9.4x	18.4x	31%	-31%	19%	-39%	62%
Kakao Games	A293490	KR	30-Jun-26	\$6.8	\$719	\$712	\$248	\$-18	2.5x	2.2x	NM	41.4x	NM	NM	-28%	14%	NM	-182%	-7%
WeMade Entertainment	A112040	KR	30-Jun-26	\$10.9	\$370	\$504	\$398	\$52	1.1x	1.1x	9.8x	6.3x	7.8x	8.7x	-3%	2%	34%	34%	13%
DOUBLEUGAMES	A192080	KR	30-Jun-26	\$42.8	\$832	\$503	\$518	\$186	0.9x	0.8x	2.4x	2.2x	6.3x	6.4x	25%	5%	20%	9%	36%
Com2uS	A078340	KR	30-Jun-26	\$27.1	\$310	\$399	\$417	\$16	0.8x	0.6x	6.1x	7.8x	34.1x	15.6x	-10%	29%	-5%	176%	4%
GAMEVIL	A063080	KR	30-Jun-26	\$8.9	\$59	\$171	\$52	\$-7	2.9x	NM	NM	NM	4.2x	NM	-32%	NM	NM	NM	-13%
GungHo Online	3765	JP	30-Jun-26	\$15.4	\$808	\$170	\$581	\$46	0.3x	0.3x	3.6x	3.3x	55.0x	30.7x	-6%	2%	-33%	10%	8%
DoubleDown Interactive	DDI	KR	30-Jun-26	\$13.1	\$647	\$131	\$380	\$153	0.3x	0.4x	0.8x	0.9x	5.2x	5.5x	14%	-3%	13%	-1%	40%
JOYCITY	A067000	KR	30-Jun-26	\$0.90	\$59	\$119	\$100	\$3	1.0x	0.9x	54.7x	5.2x	NM	3.5x	17%	12%	-72%	NM	2%
Me2on	A201490	KR	30-Jun-26	\$2.5	\$82	\$86	\$80	\$13	0.9x	NM	5.8x	NM	98.4x	NM	38%	NM	32%	NM	16%
T3 Entertainment	A204610	KR	30-Jun-26	\$2.2	\$115	\$83	\$53	\$13	1.4x	1.4x	4.4x	NM	9.1x	11.2x	26%	1%	25%	NM	25%
Gree	3632	JP	30-Jun-26	\$2.7	\$456	\$39	\$316	\$27	0.1x	0.1x	1.4x	NM	17.6x	23.5x	-10%	-4%	-14%	NM	9%
Average Median									2.0x	2.1x	9.2x	10.1x	20.0x	15.8x	15%	3%	10%	2%	21%
									1.4x	1.3x	6.3x	8.4x	13.3x	15.5x	12%	2%	16%	3%	19%
China (Shenzhen / Shanghai listed)																			
Zhejiang Century Huatong	002602	CN	30-Jun-26	\$2.1	\$15,005	\$13,317	\$6,302	\$1,430	2.1x	1.9x	9.1x	6.9x	13.4x	10.3x	40%	12%	58%	33%	23%
Beijing Kunlun	300418	CN	30-Jun-26	\$6.0	\$7,675	\$7,749	\$1,446	\$-289	5.3x	5.0x	NM	41.6x	NM	NM	43%	7%	NM	-164%	-20%
Qihoo 360	601360	CN	30-Jun-26	\$1.3	\$9,335	\$6,140	\$1,330	\$19	4.6x	4.5x	NM	NM	78.2x	NM	12%	NM	NM	NM	1%
Giant Network	002558	CN	30-Jun-26	\$3.4	\$6,349	\$5,284	\$1,189	\$564	4.4x	3.7x	9.2x	6.9x	13.6x	9.4x	156%	20%	NM	34%	47%
37Games	002555	CN	30-Jun-26	\$2.6	\$5,638	\$4,929	\$2,172	\$423	2.2x	2.0x	11.5x	9.9x	11.6x	12.4x	-12%	11%	-5%	17%	19%
Kingnet Network	002517	CN	30-Jun-26	\$2.4	\$5,060	\$4,189	\$1,111	\$349	3.7x	3.6x	11.7x	8.7x	14.4x	11.9x	47%	3%	33%	36%	31%
Perfect World	002624	CN	30-Jun-26	\$1.4	\$2,889	\$2,332	\$842	\$49	2.7x	1.9x	39.4x	7.8x	NM	12.3x	-12%	43%	NM	NM	6%
Youzu Interactive	002174	CN	30-Jun-26	\$2.0	\$1,899	\$1,749	\$208	\$21	8.3x	8.0x	77.4x	20.2x	NM	28.2x	-1%	5%	-16%	NM	10%
Dalian Zeus	002354	CN	30-Jun-26	\$1.1	\$1,765	\$1,653	\$321	\$7	5.1x	NM	NM	NM	NM	NM	21%	NM	43%	NM	2%
Ourpalm	300315	CN	30-Jun-26	\$0.59	\$1,590	\$1,192	\$100	\$-15	11.7x	11.8x	NM	48.7x	NM	NM	-4%	0%	NM	NM	-15%
ZQ Games	300052	CN	30-Jun-26	\$1.5	\$396	\$422	\$22	\$3	19.1x	NM	81.2x	NM	NM	NM	-27%	NM	73%	NM	13%
Average Median									6.3x	4.7x	34.2x	18.8x	26.3x	14.1x	24%	12%	31%	-9%	11%
									4.6x	3.7x	11.7x	9.3x	13.6x	12.1x	12%	9%	38%	33%	10%



Source: CapIQ, As of September 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.

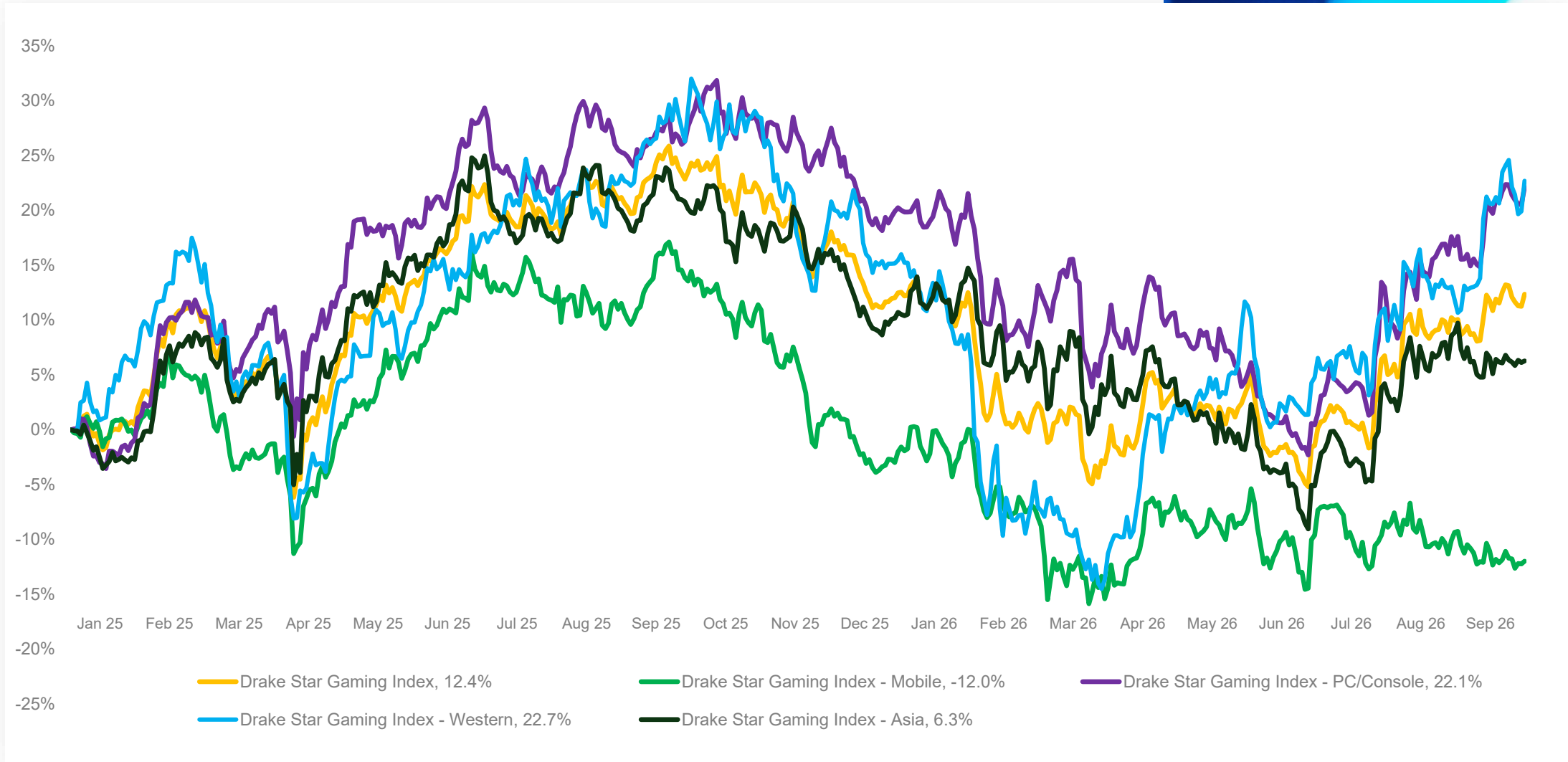
PUBLIC MARKET VALUATIONS

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

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	30-Jun-26	\$54.9	\$494,271	\$508,923	\$116,076	\$43,729	4.4x	4.0x	11.1x	9.1x	14.7x	12.3x	12%	9%	21%	26%	38%	
Sea Limited	SE	SG	30-Jun-26	\$98.6	\$60,403	\$55,569	\$27,723	\$2,683	2.0x	1.6x	17.4x	12.5x	38.1x	23.2x	43%	29%	48%	66%	10%	
NetEase	NTES	CN	30-Jun-26	\$121.8	\$78,577	\$55,284	\$17,166	\$6,372	3.2x	3.0x	8.6x	8.1x	16.0x	NM	6%	6%	18%	5%	37%	
International Games System	3293	TW	30-Jun-26	\$24.7	\$6,968	\$6,172	\$747	\$444	8.3x	7.1x	13.9x	11.5x	18.6x	15.6x	15%	17%	15%	21%	59%	
G-bits Network	603444	CN	30-Jun-26	\$50.6	\$3,632	\$2,898	\$1,091	\$453	2.6x	2.9x	6.3x	7.3x	10.9x	12.7x	74%	-9%	101%	-13%	42%	
JOYY	JOYY	CN	30-Jun-26	\$80.6	\$3,947	\$2,664	\$2,269	\$162	1.2x	1.1x	10.6x	14.7x	NM	12.9x	8%	10%	17%	12%	7%	
XD	2400	CN	30-Jun-26	\$5.1	\$2,385	\$1,864	\$882	\$251	2.1x	1.8x	7.2x	6.0x	11.6x	9.9x	2%	15%	10%	22%	28%	
Kingsoft	3888	HK	30-Jun-26	\$3.2	\$4,326	\$1,576	\$1,467	\$228	1.1x	1.0x	2.8x	5.0x	10.5x	15.1x	-4%	8%	-49%	37%	16%	
Nazara	543280	IN	30-Jun-26	\$4.1	\$1,500	\$1,454	\$186	\$33	7.9x	4.0x	NM	25.9x	NM	NM	-6%	97%	112%	74%	18%	
NetDragon	777	CN	30-Jun-26	\$1.0	\$518	\$589	\$616	\$106	1.0x	0.9x	5.1x	4.6x	22.5x	12.4x	-18%	2%	22%	19%	17%	
iDreamSky	1119	CN	30-Jun-26	\$0.05	\$98	\$345	\$202	\$13	1.7x	NM	15.3x	NM	NM	NM	1%	NM	NM	NM	7%	
Gamania Digital Entertainment	6180	TW	30-Jun-26	\$1.3	\$223	\$238	\$269	\$0	0.9x	NM	NM	NM	NM	NM	-15%	NM	NM	NM	0%	
HUYA	HUYA	CN	30-Jun-26	\$2.3	\$530	\$172	\$1,015	\$-6	0.2x	0.2x	NM	5.1x	NM	15.6x	13%	8%	NM	NM	-1%	
CMGE Technology Group	302	CN	30-Jun-26	\$0.02	\$73	\$114	\$145	\$-19	0.8x	NM	NM	NM	NM	NM	-33%	NM	NM	NM	-13%	
Winking Studios	WKS	SG	30-Jun-26	\$0.16	\$70	\$54	\$50	\$-1	1.1x	1.0x	NM	23.3x	NM	NM	37%	13%	NM	NM	-1%	
Ourgame*	6899	CN	30-Jun-25	\$0.03	\$32	\$31	\$12	\$-6	2.6x	NM	NM	NM	NM	NM	-7%	NM	NM	NM	-49%	
FriendTimes	6820	CN	30-Jun-26	\$0.05	\$93	\$-3	\$180	\$6	NM	NM	NM	NM	5.1x	5.0x	-3%	10%	-45%	NM	3%	
Archosaur Games	9990	CN	30-Jun-26	\$0.21	\$161	\$-38	\$188	\$-32	NM	NM	NM	NM	NM	NM	-4%	NM	NM	NM	-17%	
Zengames Technology	2660	CN	30-Jun-26	\$0.31	\$305	\$-57	\$242	\$62	NM	NM	NM	NM	6.4x	NM	15%	NM	11%	NM	26%	
									Average	2.6x	2.4x	9.8x	11.1x	15.4x	13.5x	7%	17%	23%	27%	12%
									Median	1.9x	1.7x	9.6x	8.6x	13.2x	12.8x	2%	10%	18%	21%	10%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	26-Jul-26	\$227.2	\$5,486,440	\$5,462,831	\$302,970	\$201,266	18.0x	10.2x	27.1x	15.4x	28.7x	18.9x	83%	77%	105%	76%	66%	
Dell	DELL	US	31-Jul-26	\$539.6	\$343,078	\$366,710	\$151,197	\$17,726	2.4x	1.7x	20.3x	13.9x	31.5x	19.2x	49%	40%	75%	49%	12%	
Applovin	APP	US	30-Jun-26	\$305.7	\$102,289	\$102,751	\$6,829	\$5,415	15.0x	11.2x	18.9x	13.4x	23.5x	17.0x	61%	35%	76%	42%	79%	
Hewlett Packard	HPE	US	31-Jul-26	\$61.5	\$81,626	\$95,793	\$41,871	\$6,890	2.3x	1.8x	13.2x	8.9x	31.3x	13.5x	27%	29%	41%	57%	16%	
Roblox	RBLX	US	30-Jun-26	\$41.2	\$29,418	\$28,217	\$5,686	\$-844	5.0x	4.0x	NM	23.0x	NM	NM	41%	25%	NM	NM	-15%	
ASUS	2357	TW	30-Jun-26	\$30.2	\$22,398	\$23,634	\$27,324	\$1,710	0.9x	0.7x	12.6x	11.6x	14.2x	12.9x	32%	29%	53%	20%	6%	
Unity	U	US	30-Jun-26	\$39.7	\$17,480	\$17,722	\$2,028	\$146	8.7x	7.3x	NM	21.3x	NM	26.7x	14%	20%	NM	NM	7%	
Logitech	LOGN	CH	30-Jun-26	\$99.9	\$14,374	\$12,763	\$4,920	\$960	2.7x	2.6x	13.5x	15.9x	19.0x	23.0x	7%	-1%	27%	-16%	20%	
Acer	2353	TW	30-Jun-26	\$1.0	\$2,986	\$4,073	\$9,602	\$243	0.4x	0.4x	14.0x	13.1x	19.0x	19.3x	15%	21%	33%	28%	3%	
MSI	2377	TW	30-Jun-26	\$4.7	\$4,003	\$3,412	\$6,962	\$359	0.5x	0.5x	9.2x	8.3x	13.2x	13.8x	1%	3%	70%	14%	5%	
Corsair Gaming	CRSR	US	30-Jun-26	\$13.5	\$1,456	\$1,464	\$1,451	\$82	1.0x	1.0x	13.3x	14.9x	43.6x	17.3x	3%	2%	NM	NM	6%	
Atari	ALATA	FR	31-Mar-26	\$20.5	\$60	\$136	\$65	\$-3	2.1x	NM	NM	NM	NM	NM	67%	NM	NM	NM	-5%	
Enthusiast Gaming	EGLX	CA	30-Jun-26	\$0.02	\$5	\$35	\$23	\$3	1.6x	NM	12.5x	NM	NM	NM	-11%	NM	NM	NM	11%	
GLOE	9565	JP	30-Apr-26	\$4.2	\$12	\$11	\$21	\$1	0.5x	NM	7.6x	NM	17.4x	NM	49%	NM	NM	NM	7%	
Flexion Mobile	FLEXM	GB	30-Jun-26	\$0.29	\$17	\$-1	\$96	\$1	NM	NM	NM	NM	NM	NM	-3%	NM	NM	NM	1%	
									Average	4.4x	3.7x	14.7x	14.5x	24.1x	18.1x	29%	25%	60%	32%	15%
									Median	2.2x	1.8x	13.3x	13.9x	21.3x	18.1x	27%	25%	61%	28%	7%

DRAKE STAR INDEX: STRONG REBOUND IN Q3'26

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Source: CapIQ as of September 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 Q3 2026.

GAMING COMPANY PERFORMANCE RANKINGS

2025 TO 2026 YTD PERFORMANCE & NTM EBITDA MULTIPLES

PERFORMANCE 2025 & YTD'26

Company	Stock Return	Company	Stock Return
 everplay	111.9%	 T2	12.4%
 CORSAIR	104.6%	 SEGA	12.2%
 Unity	81.8%	 Tencent	5.0%
 BANDAI NAMCO	56.5%	 KT	-5.2%
 Nazara	54.0%	 sea	-9.4%
 KONAMI	47.8%	 iGS	-10.4%
 SQUARE ENIX	46.8%	 Nintendo	-11.1%
 EA	44.1%	 DeNA	-16.2%
 網易 NETEASE	43.8%	 paradox INTERACTIVE	-20.8%
 MTG	38.0%	 GungHo	-24.4%
 CD PROJECT RED	33.2%	 ROBLOX	-27.6%
 NEXON	31.7%	 netmarble	-32.4%
 CAPCOM	27.9%	 KRAFTON	-37.1%
 EMBRACER GROUP	27.0%	 kakaogames	-43.8%
 PEARL ABYSS	19.5%	 SHIFT UP	-51.6%
 SONY	18.7%	 UBISOFT	-59.0%
 logitech	16.0%	 Playtika	-66.5%
 NC	15.8%	 DRAKE STAR Gaming Index	12.4%

VALUATION: END OF SEPTEMBER 2026 NTM EBITDA MULTIPLES

Company	Q3-end Multiple	Company	Q3-end Multiple
 kakaogames	41.4x	 iGS	11.5x
 CD PROJECT RED	30.9x	 paradox INTERACTIVE	10.8x
 Nazara	25.9x	 SEGA	10.3x
 ROBLOX	23.0x	 everplay	9.2x
 Unity	21.3x	 Tencent	9.1x
 Nintendo	21.3x	 NEXON	8.7x
 T2	18.9x	 SONY	8.4x
 CAPCOM	16.6x	 網易 NETEASE	8.1x
 logitech	15.9x	 DeNA	7.3x
 PEARL ABYSS	15.4x	 MTG	6.2x
 CORSAIR	14.9x	 netmarble	6.1x
 sea	12.5x	 KRAFTON	3.8x
 BANDAI NAMCO	12.4x	 NC	3.7x
 KONAMI	12.2x	 Playtika	3.6x
 KT	11.8x	 EMBRACER GROUP	3.5x
 SQUARE ENIX	11.7x	 GungHo	3.3x
 SHIFT UP	11.5x	 UBISOFT	2.5x
		 DRAKE STAR Gaming Index	12.8x



Source: CapIQ as of September 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).

EA return through August 4, 2026 delisting; excluded from multiples.

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



5
Countries



9
Offices



500+
Transactions



50
Deal of the Year
Awards



70%+
Cross-Border
Transactions



30+
Partners &
Senior Advisors





Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star team of senior professionals across offices in New York, Los Angeles, London, Paris, Munich, San Francisco, Berlin, West Palm Beach, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Gaming, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

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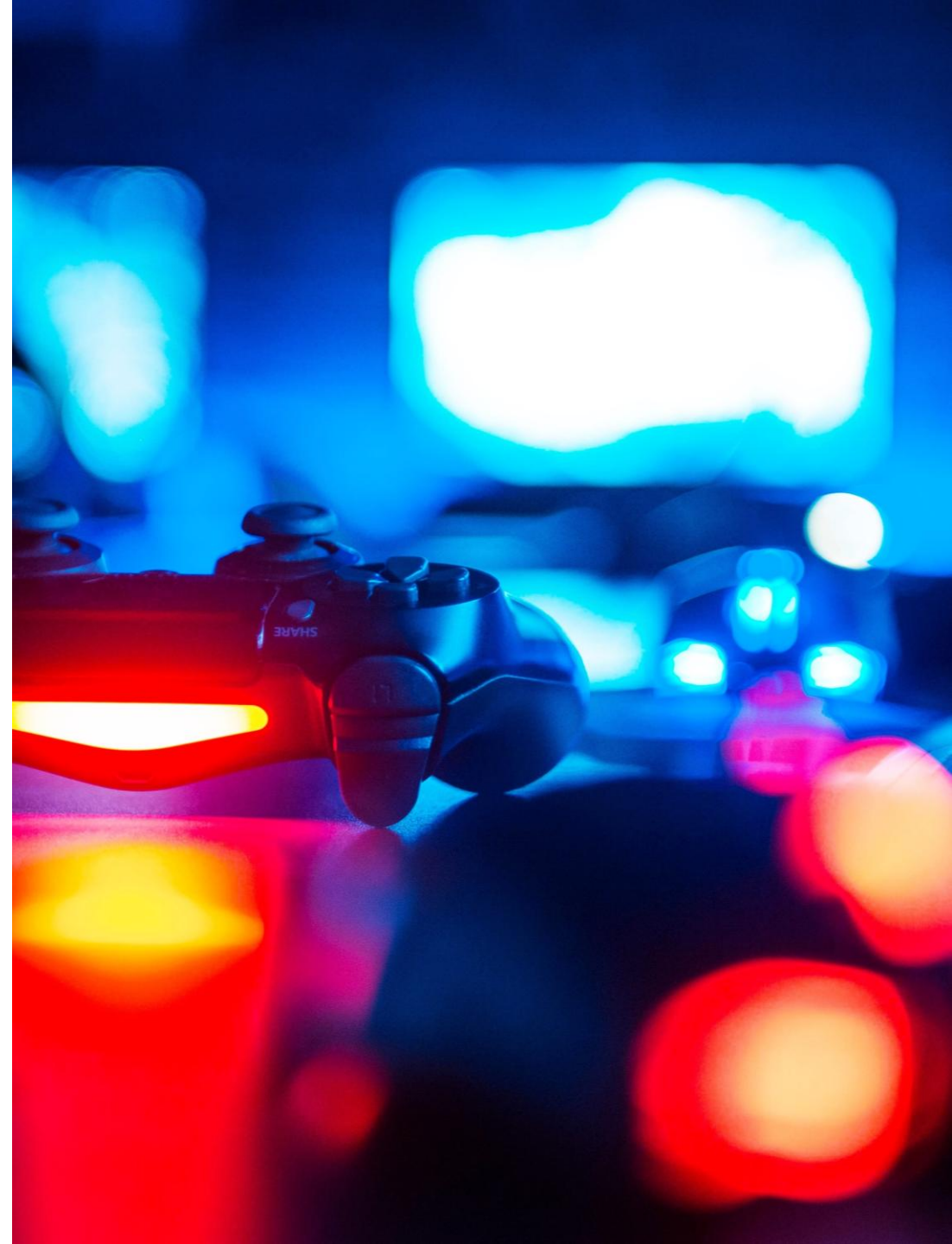
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