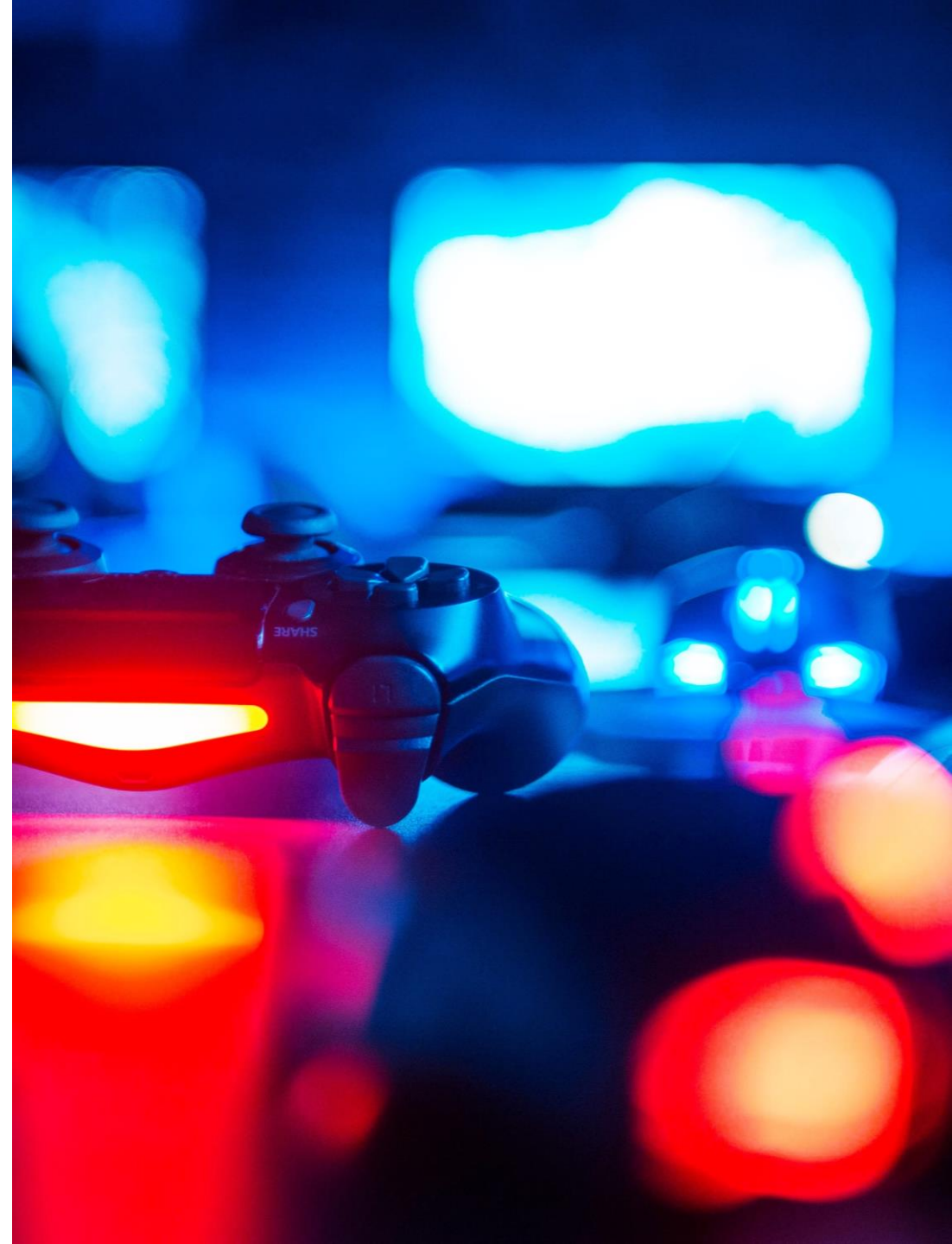




GLOBAL GAMING REPORT H1 2022

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |
PARIS | MUNICH | BERLIN | GENEVA | DUBAI | SINGAPORE



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

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CINDER
PRIVATE PLACEMENT

animoca BRANDS

Blockchain Gaming



FIREFLY STUDIOS

SALE TO

DEVOLVER DIGITAL

PC / Mobile Games




LIGHTSTREAM

SALE TO

CS THE VITEC GROUP

Gaming & Content Cloud Livestreaming



ECHTRA

SALE TO

zynga

AAA Games




CODEMASTERS

HAS ACQUIRED

SLIGHTLYMAD STUDIOS

AAA Game Developer



FreshPlanet SONGPOP

SALE TO

GAMELOFT
A subsidiary of **vivendi**

Mobile Games




elgato GAMING

SALE TO

CORSAIR

Video Game / Content Streaming



BLAST

SALE TO

VEKSTFONDEN CREANDUM HEARSTC MAKI.VC ORE

Esports



nWay
Power Rangers

SALE TO

animoca BRANDS

Mobile / Console Games




HEARST corporation

UGO

SALE TO

IGN

Game Review and Advertising




JUMPSTART

SALE TO

ND

Mobile Gaming




OUYA

SALE TO

RAZER

Gaming Console



WGT MEDIA

SALE TO

TOPGOLF

Mobile / Online Gaming



aeria GAMES

HAS MERGED WITH

Gamepot

SONY

Mobile / Online Gaming



chillingo

SALE TO

EA

Mobile Game Publisher



Note: Some transactions executed by current Drake Star Partners employees while employed at other firms

RECORD DEAL ACTIVITY IN GAMING AND ESPORTS!

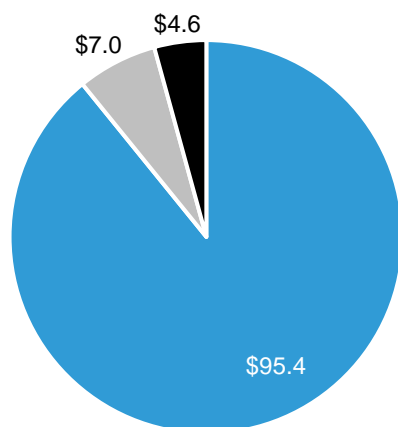
\$107B

Disclosed value for announced and/or closed deals

651

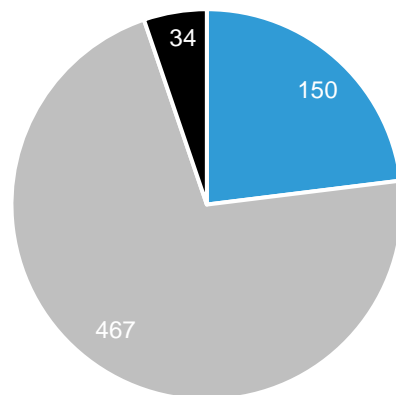
Deals announced and/or closed

YTD Deal Value (\$B)



■ M&A ■ PP ■ Public Markets

YTD Deal Count



Note: Public Markets include IPOs, SPACs, and Public Financings
Source: CapIQ, Pitchbook & DSP Research

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

2022 H1 Summary

- 2022 has been the hottest year in gaming with staggering \$107B+ in total deal value of 651 announced and/or closed deals in the first 6 months alone. 635 deals were announced during H1 with a \$100B+ in disclosed total deal value.
- Unprecedented industry consolidation with over \$95B in announced and/or closed M&A activity across mobile, PC / console, and esports. 6 mega billion-dollar plus deals included the largest ever gaming acquisition of Activision by Microsoft, Zynga by Take-Two, Bungie by Sony, and ESL+FACEIT by Savvy Games/PIF. Mobile was the most active segment with 47 deals.
- A record breaking \$7B+ was invested through VCs and strategics in private gaming companies during the first half with 11 large \$100m+ rounds. Epic Games led the pack with a mammoth \$2B raise while Animoca Brands, Dream Games, Immutable and thatgamecompany followed with large \$150M+ deals. The most active VCs included Bitkraft, Galaxy Interactive, a16z and Griffin Gaming.
- More than \$2.2B was raised by private blockchain / NFT gaming companies with over half of total amount raised by early-stage companies. Most active investors were Animoca Brands, Shima Capital, and FTX.

Q2 Summary

- While Q2 didn't have any mega M&A deals, M&A activity remained very healthy with 60 announced deals compared to ~74 deals / quarter in 2021 and ~47 deals / quarter in 2020. Notable buyers included Tencent (Sybo, Trailmix), Embracer (Eidos, Crystal Dynamics and Square Enix Assets), Microsoft/Activision (Proletariat, Peltarion) and Hasbro (D&D Beyond).
- Private financing market continued to see strong deal activity with \$3.6B in total financings in Q2, surpassing Q1 total through 169 deals. Blockchain continued to be a major push in gaming with over half of financing deals related to blockchain gaming companies.
- Multiple new funds focused on gaming/blockchain were announced in Q2 including by a16z (\$4.5B blockchain and \$600M gaming), Binance (\$500M), Immutable (\$500M) and Konvoy Ventures (\$150M) and are actively looking to deploy the new capital.
- In public markets, Embracer Group raised \$1B from Savvy Gaming/PIF (8.1%) and PIF also strengthened its gaming presence with investment in Konami, Capcom and Nintendo. Joffre Capital acquired a minority stake in Playtika for \$2.2B.

GAMING KEY HEADLINES: Q2 2022

M&A



- In one of the largest announced mobile deals this quarter, Miniclip, a subsidiary of Tencent, acquired Subway Surfers creator [SYBO Games](#)
- Infinite Reality, Inc. announced its acquisition of ReKTGlobal, Inc., esports and entertainment company, for [\\$470M](#)
- Admix is merging with Landvault, a builder in metaverse worlds as it pivots into Web3, combined company will be worth [\\$300M](#)
- Embracer group acquired Crystal Dynamics, Eidos-Montréal, and Square Enix Montréal for [\\$300M](#)
- Hasbro announced its acquisition of D&D Beyond, leading digital toolset and game companion for Dungeons & Dragons, for [\\$146.3M](#)
- Better Collective announced the acquisition of FIFA community platform Futbin for [\\$113.4M](#)
- Supercell, a subsidiary of Tencent, announced the acquisition of Trailmix, the mobile game developer, for [\\$60.0M](#)
- Cave Interactive Company announced its acquisition of Dera Game Company for [\\$39.0M](#)



Fundraising



- Epic Games raised \$2B at a [\\$31.5B](#) valuation in a round backed by Sony, KIRKBI, Align Ventures
- Improbable raised \$150M for development of M² (MSquared) valued at [\\$1B](#), in a round co-led by a16z and SoftBank with participation from CMT Digital
- Axie Infinity raised [\\$150M](#) in a round led by Binance with participation from Accel, a16z, Paradigm
- AccelByte raised [\\$60M](#) led by SoftBank Vision Fund 2 with participation from NetEase, Sony Interactive Entertainment and Galaxy Interactive
- Cocos Technology, a China-based game engine provider, raised [\\$50M](#) from CCB Trust, GGV Capital and Agora
- Playful Studios, developer of Lucky's Tale and Creativerse, raised [\\$46M](#) for The Wildcard Alliance in a Series A round led by Paradigm with participation from Griffin Gaming Partners, Polygon and Sabrina Hahn
- N3twork Studios raised \$46M at a [\\$70M](#) valuation in a Series A round led by Griffin Gaming Partners



Public Markets



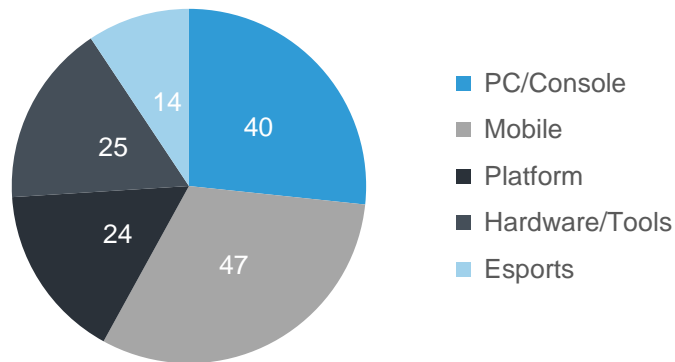
- Joffre Capital acquired a minority stake in Playtika Holding Corp for [\\$2.2B](#) from Chinese investment group, Giant Investment Co.
- Savvy Gaming Group, a subsidiary of Saudi Arabia's Public Investment Fund, bought an 8.1% stake in Embracer Group for [\\$1B](#)
- HIRO Metaverse launched its first SPAC raising [\\$154.4M](#) for focus on video games, e-sports, interactive streaming, etc.



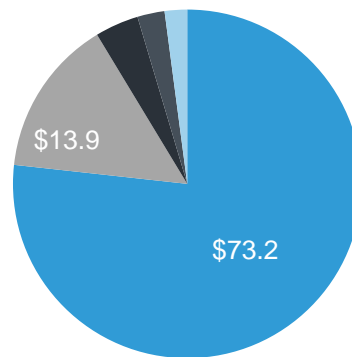
GAMING M&A TRANSACTIONS & VALUATIONS

150 DEALS ANNOUNCED/CLOSED AND \$95B IN DISCLOSED DEAL ACTIVITY H1 2022

OF DEALS BY SEGMENT H1'22



DEAL VALUE (\$B) BY SEGMENT H1'22



M&A DEAL VALUATION / MULTIPLES

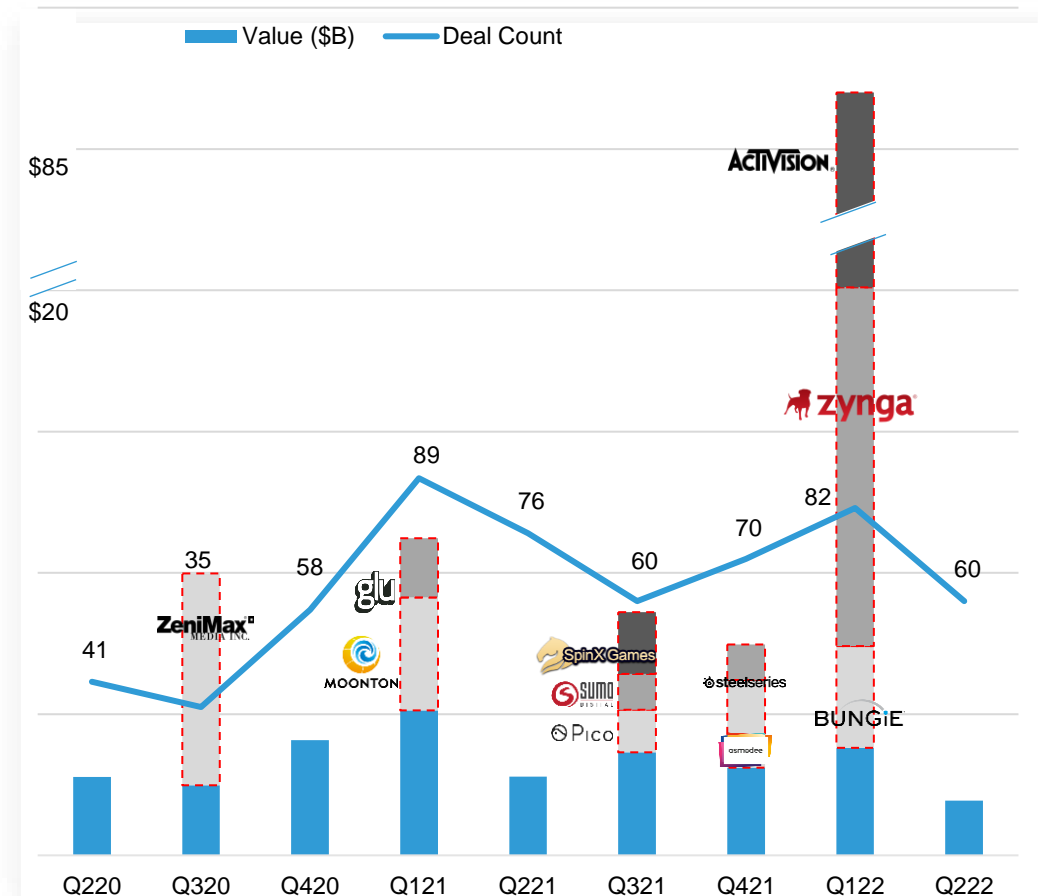
Jul 2021 – Jun 2022

	All Segments
# of announced and or closed Deals / # of Disclosed Deals	277 / 105
Disclosed Deal Value (\$B)	\$107.5
Revenue Multiple (Median)	
Total Value (39 deals with reported Revenue) ⁽¹⁾	3.5x
At Close (31 deals with reported Revenue) ⁽²⁾	2.5x
EBITDA Multiple (Median)	
Total Value (19 deals with reported EBITDA) ⁽¹⁾	13.7x
At Close (14 deals with reported EBITDA) ⁽²⁾	9.9x

(1) Multiples calculated including earn-outs, wherever disclosed

(2) Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

Note: Quarterly chart based on date of deal announcement, pie charts based on all announced and/or closed deals H1 2022



Note: Deal value not to scale; Bar chart shows announced deals only

GAMING M&A TRANSACTIONS: H1 2022

TOP 15 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	UPFRONT (CASH + EQUITY)	EARNOUT	TOTAL LTM REV MULTIPLE ⁽¹⁾	AT CLOSE LTM REV MULTIPLE ⁽²⁾	TOTAL LTM EBITDA MULTIPLE ⁽¹⁾	AT CLOSE LTM EBITDA MULTIPLE ⁽²⁾	TARGET COUNTRY
ACTIVISION	Microsoft	PC/Console	Jan-22	\$68,987.1	\$68,987.1	-	7.8x	-	19.4x	-	
zynga	T2	Mobile	Jan-22	\$12,695.7	\$12,695.7	-	4.5x	-	25.2x	-	
BUNGiE	SONY	PC/Console	Jan-22	\$3,600.0	\$2,400.0	\$1,200.0	-	-	-	-	
ESL	SAVVY GAMING GROUP	Esports	Jan-22	\$1,050.0	\$1,050.0	-	7.3x	7.3x	-	-	
ASPIRE GLOBAL	neogames	Hardware/Tools	Jan-22	\$474.5	\$474.5	-	2.0x	-	13.7x	-	
REKT GLOBAL	INFINITE REALITY	Esports	Apr-22	\$470.0	\$470.0	-	-	-	-	-	
BLACK SHARK	Tencent	Hardware/Tools	Jan-22	\$470.0	\$470.0	-	-	-	-	-	
FACEIT	SAVVY GAMING GROUP	Esports	Jan-22	\$450.0	\$450.0	-	-	-	-	-	
6W	STILLFRONT GROUP	Mobile	Jan-22	\$300.6	\$200.6	\$100.0	3.5x*	2.4x*	10.9x*	7.2x*	
alictus	SciPlay	Mobile	Mar-22	\$300.0	\$100.0	\$200.0	-	-	-	-	
EIDOS MONTREAL	CRYSTAL DYNAMICS	PC/Console	May-22	\$300.0	\$300.0	-	-	-	-	-	
SQUARE ENIX	EMBRACER GROUP	PC/Console	May-22	\$300.0	\$300.0	-	-	-	-	-	
admix	LANDVAULT	Platform	Jun-22	\$300.0 [#]	\$300.0	-	-	-	-	-	
AXES IN MOTION	Media and Games Invest plc	Mobile	Apr-22	\$173.6	\$52.6	\$121.0	20.9x	6.3x	33.0x	10.0x	
PALA INTERACTIVE	BOYD GAMING	Hardware/Tools	Jan-22	\$170.0	\$170.0	-	-	-	34.0x	34.0x	
Hasbro	D&D BEYOND	Platform	Apr-22	\$146.3	\$146.3	-	-	-	-	-	

(1) Multiples calculated including earn-outs, wherever disclosed

(2) Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

*Q3 2021 LTM Financials

#Combined valuation of \$300M for Admix and LandVault

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

GAMING M&A TRANSACTIONS Q2 2022

59 ANNOUNCED DEALS (MAJORITY UNDISCLOSED) AND \$1.8B IN DISCLOSED DEALS

MINICLIP SYBO



- Miniclip, a Tencent subsidiary, has announced plans to acquire Sybo Games, the creator of Subway Surfers, for an undisclosed amount
- The acquisition strengthens the studio's depth in portfolio by taking over one of highest downloaded games of all time and widens its market share as they now reach over a combined 70 million daily active users

INFINITE REALITY **ReKT GLOBAL** **\$470M**

- Infinite Reality, Inc. announced acquisition of US based esports and entertainment company, ReKTGlobal, Inc. for \$470M
- This acquisition will allow Infinite Reality to accelerate the growth through synergies across combined business units, from content creation to Web3 entertainment to APIs and other
- The deal is huge step for the esports market and the metaverse to gain share in this diverse industry

EMBRACER+ GROUP **EIDOS MONTREAL** **CRYSTAL DYNAMICS** **SQUARE ENIX** **\$300M**

- Embracer group announced that it has entered an agreement with Square Enix to acquire Crystal Dynamics, Eidos-Montréal, and Square Enix Montréal for \$300.0M
- The acquisition brings a compelling pipeline of new installments from beloved franchises and original IPs, building on their mission of creating a leading independent global gaming and entertainment ecosystem.

Hasbro **D&D BEYOND** **\$146M**

- Hasbro announced its acquisition of D&D Beyond, the leading digital toolset and game companion for the Company's fantasy franchise, DUNGEONS & DRAGONS, for \$146.3M
- This acquisition will give Hasbro the capability to strengthen its position in the fast-growing digital tabletop category as well as add veteran talents to the team and accelerate efforts to deliver next-level experiences for fans across all platforms

BC **Futbin** **\$113M**

- Better Collective acquired Futbin, FIFA community website, for \$113.4M
- Acquisition is the important milestone for Better Collective's ambition to become the leading digital sports media group. The acquisition will allow Better Collective to scale the esports brands and to reach a larger audience

SUPERCCELL **Trailmix** **\$60M**

- Supercell, a Tencent subsidiary, has announced its acquisition of Trailmix, a mobile games developer, for \$60.0M
- The acquisition will introduce the app Love & Pies into the company's portfolio of mobile games which already includes well-known games such as Clash of Clans, Hay Day, Clash Royale, Boom Beach, and Brawl Stars.

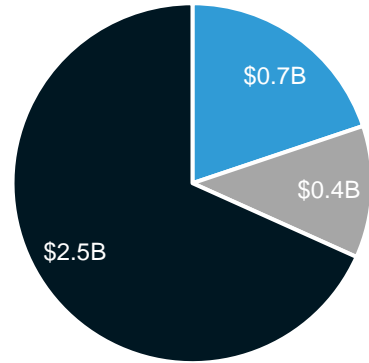
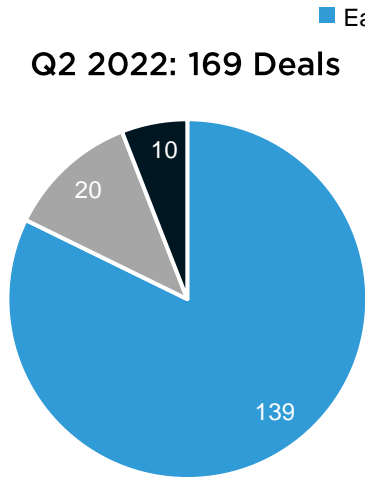
Source: CapIQ, Pitchbook & DSP Research

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

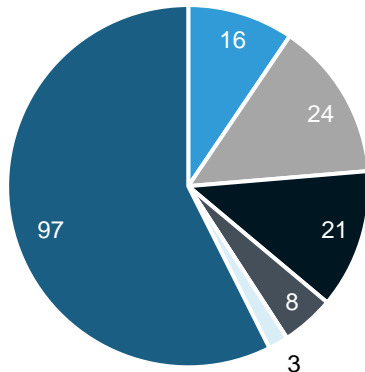
GAMING PRIVATE PLACEMENTS Q2 2022

169 DEALS AND \$3.6B IN DISCLOSED PRIVATE PLACEMENTS

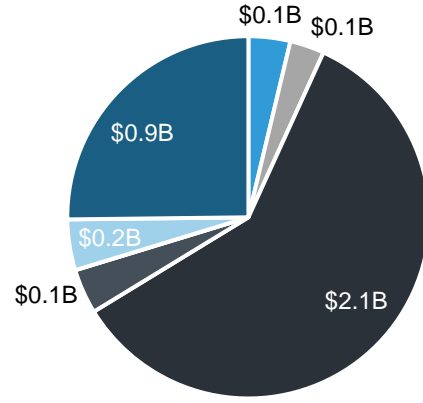
Q2 2022: 169 Deals Q2 2022: \$3.6B Raised



of Deals by Segment



Deal Value By Segment



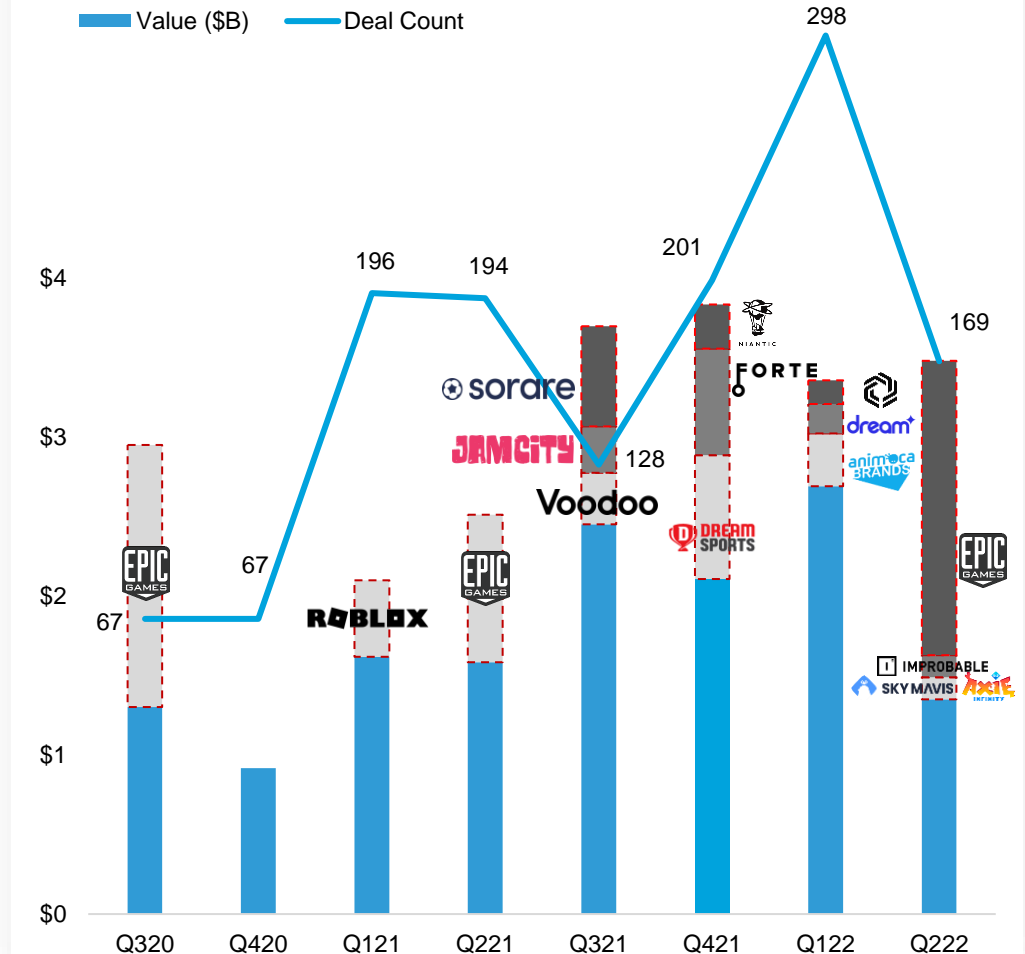
■ PC/Console ■ Mobile ■ Platform ■ Hardware/Tools ■ Esports ■ VR/AR ■ Blockchain

Source: CapIQ, Pitchbook & DSP Research

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









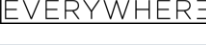















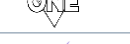







Private Placements (\$B): By Quarter



GAMING PRIVATE PLACEMENTS: H1 2022

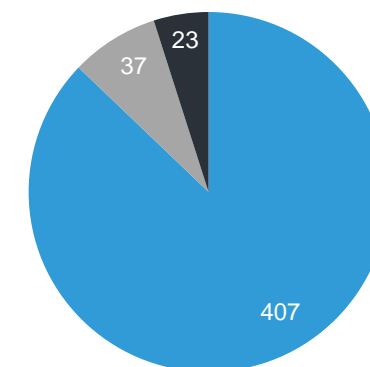
TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 EPIC GAMES	Platform	Apr-22	\$2,000.0	\$31,500.0	Sony, KIRKBI	
 dream+	Mobile	Jan-22	\$255.0	\$2,750.0	Index Ventures, Makers Fund, Balderton Capital	
 thatgamecompany	PC/Console	Mar-22	\$160.0	-	TPG, Sequoia Capital	
 IMPROBABLE	VR/AR	Apr-22	\$150.0	\$1,000.0	Andreessen Horowitz, Softbank	
 EVERYWHERE	PC/Console	Mar-22	\$125.8	\$395.0	Galaxy Interactive, Alignment Growth, Raptor Group	
 triple dot	Mobile	Feb-22	\$116.0	\$1,400.0	20VC, Lightspeed Venture, Access Industries	
 zupée	Mobile	Jan-22	\$102.0	\$600.0	Nepean Capital, AJ Capital, Matrix Partners	
 Parametrix.ai 超参数	Hardware/Tools	Jan-22	\$100.0	-	Sequoia Capital, 5Y Capital, Gaorong Capital	
 HAEGIN	Mobile	Feb-22	\$83.0	\$829.8	Neptune, Netmarble, NetEase, Kakao Games	
 FRVR	Mobile	Mar-22	\$76.0	-	Hiro Capital, Accel, Makers Fund	
 GAMES 24 SEVEN	Mobile	Mar-22	\$75.0	\$2,500.0	Malabar Investment, Tiger Global Management	
 MOJO	eSports	Mar-22	\$75.0	-	Thrive Capital, Tiger Global Management	
 ACCELBYTE	Hardware/Tools	May-22	\$60.0	-	Softbank, Sony Interactive Entertainment, Galaxy Interactive, NetEase	
 ONE	Mobile	Jan-22	\$60.0	\$370.0	Tiger Global, Avenir Growth, TQ Ventures, Temasek, Animoca, Coatue, Founders Fund	
 SPYKE	Mobile	Jan-22	\$55.0	-	Griffin Gaming Partners	

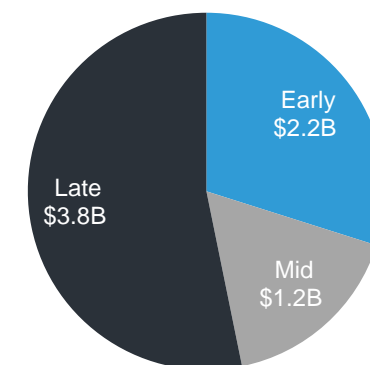


■ Early ■ Mid ■ Late

H1 2022: 467 Deals



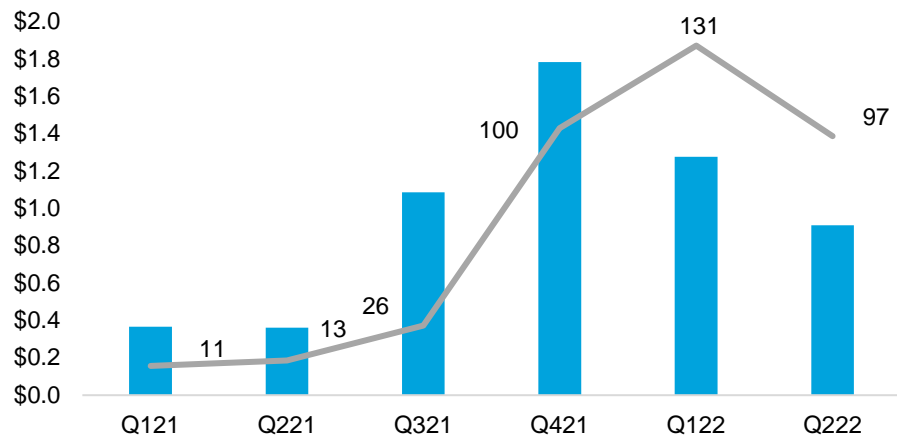
H1 2022: \$7.2B Raised



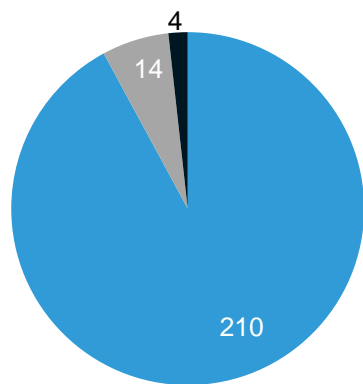
GAMING NFT / BLOCKCHAIN PRIVATE PLACEMENTS

\$2.3B RAISED IN H1 2022

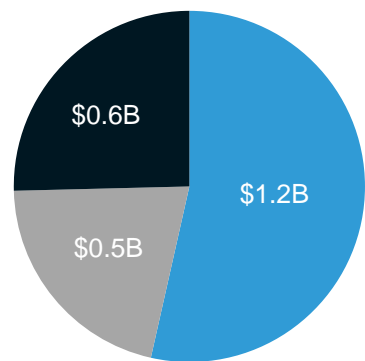
Gaming NFT / Blockchain Private Placements (\$B)



H1 2022: 228 Deals



H1 2022: \$2.3B Raised



■ Early ■ Mid ■ Late

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	SELECT INVESTORS	VALUATION (\$M)	TARGET COUNTRY
ANIMOCA BRANDS	Games	Jan-22	\$358.9	Liberty City, Sequoia, Mirae Investment	\$5,358.9	
IMMUTABLE	Protocol	Mar-22	\$200.0	Temasek, Tencent, Animoca	\$2,500.0	
SKY MAVIS AXIE INFINITY	Games	Apr-22	\$150.0	Binance, Andreessen Horowitz, Paradigm, Accel	-	
EVERYREALM	NFTs, Games	Feb-22	\$60.0	Andreessen Horowitz, Griffin, Lightspeed	\$195.0	
PLAYFUL STUDIOS	Games	Jun-22	\$46.0	Paradigm, Griffin Gaming Partners, Sabrina Hahn	-	
NETWORK STUDIOS	Games	May-22	\$46.0	Griffin Gaming Partners, Galaxy Interactive	\$70.0	
Irreverent Labs	Games	May-22	\$40.0	Andreessen Horowitz, Solana Ventures, Advancit	\$175.0	
NEW SIN CITY	Games	Jan-22	\$40.0	Metrix Capital, ZBS Capital, Oddiyana Ventures	-	
BUD	NFTs, Games	May-22	\$36.8	Sequoia Capital India, ClearVue Partners, NetEase	-	
JADU	NFTs, Games	May-22	\$36.0	Bain Capital, General Catalyst, Alumni Ventures	\$205.8	
FRACTAL	Marketplace	Apr-22	\$35.0	Paradigm, Multicoins Capital, Andreessen Horowitz	-	
ISKRA THE FUTURE OF PLAY	Games	Apr-22	\$34.0	Krust Universe, WeMade, MetaBora, Neowiz	-	
double jump .tokyo	Games	Apr-22	\$25.0	Amber Group, Jump Capital, Com2uS	-	
C2X	Games	Mar-22	\$25.0	Animoca Brands, FTX, Jump Crypto	\$500.0	
TALE STONEAGE	Games	Feb-22	\$25.0	Kucoin Ventures, Conflux Network, Junli Capital	-	
SOLCHICKS	Games	Mar-22	\$22.0	Girnas Capital	-	

GAMING PRIVATE PLACEMENTS Q2 2022

169 DEALS AND \$3.6B IN DISCLOSED PRIVATE PLACEMENTS



\$2B Raised at
\$31.5B Valuation

- Investors – Sony, KIRKBI
- The new capital will be used to fund further growth and development of metaverse build for kids in partnership with Lego. The main goal is to make metaverse safe and fun for children while building an immersive digital experience



\$150M Raised

- Investors – Binance, Animoca Brands, Andreessen Horowitz, Dialectic, Paradigm, Accel
- The funding will be used to reimburse user funds affected by the attack against its parent company, Sky Mavis



IMPROBABLE



\$150M Raised at
\$1B Valuation

- Investors – Andreessen Horowitz, CMT Digital, Digital Currency Group, Ethereum Ventures, Mirana Ventures, Round 13 Capital, and others
- The large Series C will be used to establish and develop M² (MSquared), a network of interoperable Web3 metaverses powered by the company's Morpheus technology.

ACCELBYTE



\$60M Raised

- Investors – Softbank, Sony Interactive Entertainment, Galaxy Interactive, NetEase
- The Series B funding will be used to scale backend services platform for game creators as games become more complex with the rise of cross-platform multiplayer and live services



\$50M Raised

- Investors – CCB Trust, GGV Capital and Agora
- The funding will be used to continue improving the core technology of the engine and promote the further integration of the engine within various industries such as games, automobiles, education, XR, home design, architectural engineering design, and other future endeavors

playful
STUDIOS



\$46M Raised

- Investors – Paradigm, Griffin Gaming Partners, Polygon, Sabrina Hahn
- The new capital will be used for the development of The Wildcard Alliance, as the company hopes to onboard “the next billion gamers” into Web3 gaming thanks to their games’ ease, accessibility, and fun

Source: CapIQ, Pitchbook & DSP Research

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

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 FINANCIAL GAMING INVESTORS H1 2022

VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	27	1 st PLAYABLE WORLDS inworld BLOCKLORDS	Seed to Late	
GALAXY INTERACTIVE	20	ACCELBYTE 1st PLAYABLE WORLDS	Early to Late	
andreesen.horowitz	18	CLOCKWORK LABS AKIRA GAMES	Early to Late	
GRIFFIN GAMING PARTNERS	16	STG ONE MORE GAME NETWORK STUDIOS	Seed to Late	
MAKERS FUND	13	ANCIENT8 RAMEN VR ALTA	Seed to Late	
vgames	11	DORIAN GANDIVORE WHALEPPP	Seed to Late	
SEQUOIA	9	FanClash thatgamecompany animoca BRANDS	Early to Late	
PANTERA	9	METATHEORY Summoners Arena METVERSE	Early to Late	
Lightspeed	9	ONE MORE GAME triple dot soba STUDIOS	Early to Late	
Alumni Ventures	8	FRESHCUT ATMOS anzu	Seed to Late	

Source: CapIQ, Pitchbook & DSP Research























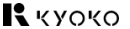


















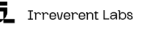







VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
SHIMA CAPITAL	31	NYAN COMMUNITY GAMING ONE	Seed to Early	
INFINITY VENTURES CRYPTO	23	EDUMIA C2X mirrorworld	Seed to Early	
PLAY VENTURES	19	SOCIAL FIRST AKIRA GAMES cypher	Seed to Early	
LD CAPITAL	15	POLEMOS METADERBY mirrorworld	Seed to Late	
SPARTAN	14	Digital Entertainment Asset Pte.Ltd. APERION SOLCHICKS	Seed to Early	
Sfermion	14	atmos lab METATHEORY BREEDERDAO	Seed	
SOLANA VENTURES	13	Irreverent Labs YIELD GUILD SKATE X	Seed	
NGC ventures	13	EVERYREALM CHIBI CLASH mixmos	Seed to Early	
MORNINGSTAR VENTURES	12	CROSS THE ACES APERION	Seed to Early	
SVC SKYVISION CAPITAL	12	FRESHCUT ULTIVERSE	Seed to Early	


















NFT / BLOCKCHAIN GAMING LEAGUE TABLES

TOP 10 INVESTORS H1 2022

INVESTOR LEAGUE TABLE

INVESTOR	DEALS	SELECT INVESTMENTS	FOCUS	LOCATION
	56	  	Seed to Late	
SHIMA CAPITAL 	29	  	Seed to Early	
 ALAMEDA RESEARCH	25	  	Seed to Early	
	23	  	Seed to Early	
	20	  	Seed to Early	
	18	  	Seed to Early	
	14	  	Seed to Early	
LD CAPITAL 	14	  	Seed to Early	
	12	  	Seed to Early	
	12	EVERYREALM  	Seed to Early	

2022 ANNOUNCED BLOCKCHAIN / GAMING / NFT FUNDS

FUND	FUND AMOUNT (\$M)	DATE	FOCUS	LOCATION
ANDREESSEN HOROWITZ	\$4,500	May-22	Crypto, Web3	
 FTX	\$2,500	Jan-22	Gaming, DeFi	
 GRIFFIN GAMING PARTNERS	\$750	Mar-22	Gaming	
ANDREESSEN HOROWITZ	\$600	May-22	Gaming	
 BINANCE	\$500	Jun-22	Blockchain/Web3	
 MAKERS FUND	\$500	Mar-22	Gaming, Media	
 Immutable	\$500	Jun-22	Gaming, NFT	
 HIRO CAPITAL	\$340	Feb-22	Gaming	
 KONVOY	\$150	Jul-22	Gaming	
gumi Cryptos	\$110	Mar-22	Gaming, DeFi	

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 STRATEGIC BUYERS H1 2022

BUYERS LEAGUE TABLE

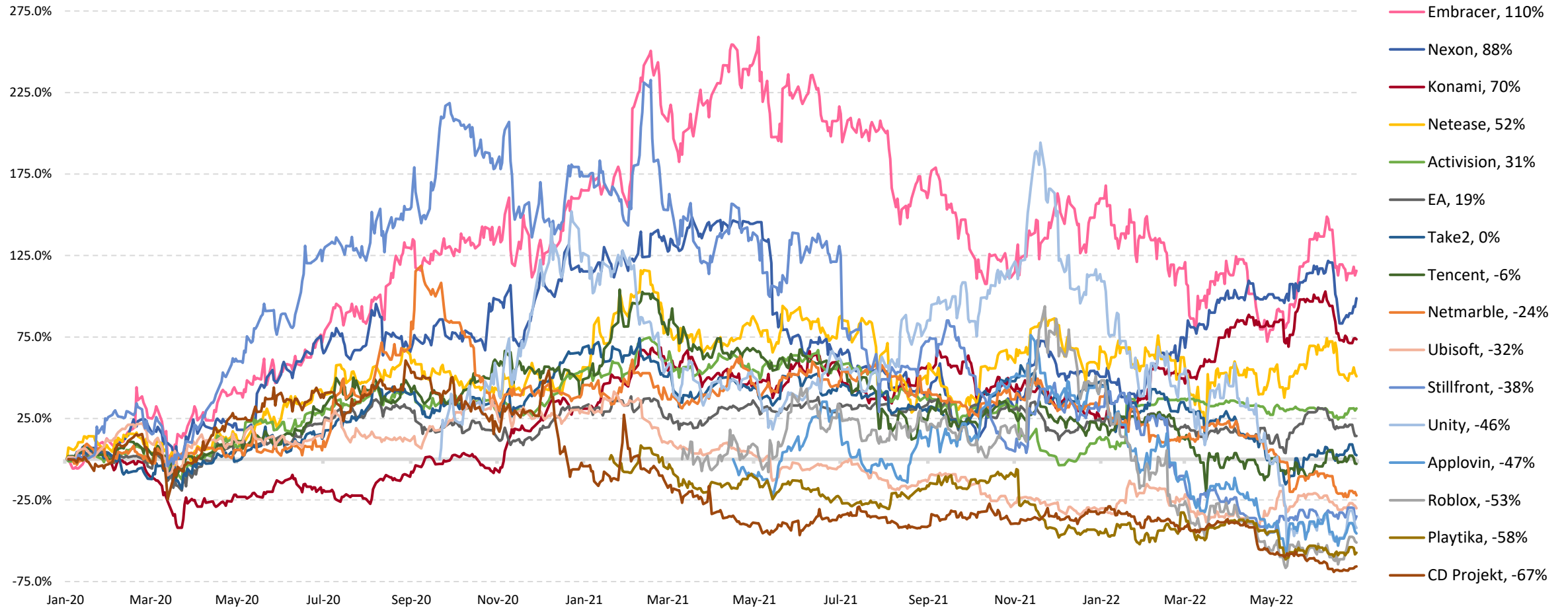
COMPANY	DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
Tencent	\$530.0	7	SYBO 1e BLACK SHARK
EMBRACER GROUP	\$300.9	6	SQUARE ENIX CRYSTAL DYNAMICS eidos MONTREAL
animoca BRANDS	\$54.2	4	eden GAMES GREASE MONKEY GAMES TINY TAP
Microsoft	\$68,987.1	3	ACTIVISION PROLETARIAT PELTARION
team17	\$215.5	3	astragon HELL LET LOOSE THE LABEL
nexters	\$143.0	3	CUBIC GAMES RJ GAMES ROYAL ARK
NIANTIC	-	3	NZXR SPOT GAMES 8TH WALL
SONY	\$3,600.0	2	BUNGIE Haven Haven Entertainment Studios Inc.
SAVVY GAMING GROUP	\$1,500.0	2	ESL FACE IT CHALLENGE YOUR GAME
NETFLIX	\$75.5	2	Next Games BOSSFIGHT

Source: CapIQ, Pitchbook & DSP Research
 Note: Deal value only includes publicly disclosed transaction values
 Drake Star did not act as financial advisor on transactions listed on this page



GAMING PUBLIC MARKETS

MARKET PERFORMANCE



Source: CapIQ, Pitchbook & DSP Research, as of June 30, 2022

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA % LTM	
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		LTM
North America / Europe - Mobile Focused																				
Playtika	PLTK	IL	31-Mar-22	\$13.24	\$5,460.10	\$6,888.40	\$2,621.00	\$655.30	2.6x	2.5x	10.2x	7.0x	15.4x	16.4x	6%	6%	20%	49%	25.00%	
Stillfront Group	SF	SE	31-Mar-22	\$2.20	\$1,116.80	\$1,407.10	\$677.20	\$175.30	2.3x	2.0x	8.6x	5.3x	14.5x	6.8x	27%	14%	16%	66%	25.90%	
Azerion	AZRN	NL	31-Mar-22	\$8.05	\$897.40	\$1,087.70	\$396.50	\$26.90	2.9x	2.2x	35.9x	16.4x	NA	NM	85%	31%	32%	162%	6.80%	
Modern Times Group	MTG B	SE	31-Mar-22	\$8.02	\$874.80	\$1,254.10	\$631.30	\$74.60	2.2x	2.2x	17.3x	9.1x	NM	6.6x	54%	-3%	34%	103%	11.80%	
Rovio	ROVIO	FI	31-Mar-22	\$6.89	\$520.80	\$349.30	\$337.80	\$47.20	1.1x	1.0x	7.4x	6.3x	17.4x	14.8x	11%	9%	-3%	25%	14.00%	
Media and Games Invest	M8G	MT	31-Mar-22	\$2.39	\$381.40	\$638.50	\$322.60	\$52.80	2.1x	1.9x	12.0x	6.6x	21.1x	12.6x	59%	12%	46%	95%	16.40%	
SciPlay	SCPL	US	31-Mar-22	\$13.97	\$344.60	\$513.50	\$613.00	\$176.20	0.8x	0.7x	2.9x	2.5x	18.9x	13.6x	-0.30%	12%	0.10%	16%	28.70%	
Huuuge	HUG	US	31-Mar-22	\$3.99	\$324.50	\$154.70	\$362.00	\$53.30	0.5x	0.4x	2.9x	3.0x	10.3x	8.9x	3%	-2%	30%	4%	14.70%	
Ten Square Games	TEN	PL	31-Mar-22	\$25.15	\$181.90	\$151.30	\$145.90	\$34.50	1.1x	1.2x	4.7x	5.1x	7.2x	9.6x	-7%	-11%	-25%	8%	23.60%	
G5 Entertainment	G5EN	SE	31-Mar-22	\$18.60	\$157.00	\$137.70	\$141.60	\$24.20	1.1x	1.0x	5.9x	3.7x	8.3x	8.2x	-4%	9%	-3%	69%	17.10%	
East Side Games Group	EAGR	CA	31-Mar-22	\$1.60	\$130.40	\$126.60	\$84.70	\$4.70	1.5x	1.0x	27.2x	16.0x	NM	NM	35%	58%	-55%	74%	5.50%	
Flexion Mobile	FLEXM	GB	31-Mar-22	\$1.48	\$74.90	\$62.50	\$51.00	\$1.80	1.3x	0.8x	34.4x	7.1x	54.9x	16.3x	12%	59%	44%	NA	3.90%	
Next Games	NXTGMS	FI	31-Dec-21	\$2.17	\$65.30	\$68.10	\$28.70	(\$2.80)	2.6x	1.7x	NM	40.7x	NM	NM	-7%	52%	NA	164%	-9.90%	
Popreach	POPR	CA	31-Dec-21	\$0.26	\$59.60	\$54.30	\$17.10	NM	3.2x	NA	NA	NA	NA	NA	-5%	NA	NA	NA	NA	
MAG Interactive	MAGI	SE	31-May-22	\$1.63	\$43.20	\$34.50	\$34.80	\$4.20	1.0x	1.1x	6.9x	4.3x	16.0x	18.2x	11%	-6%	150%	99.90%	12.20%	
									Average	1.8x	1.4x	13.6x	9.5x	18.4x	12.0x	19%	17%	22%	72%	14.0%
									Median	1.5x	1.2x	8.6x	6.5x	15.7x	12.6x	11%	11%	20%	69%	14.4%
North America / Europe - PC/Console Focused																				
Activision Blizzard	ATVI	US	31-Mar-22	\$77.86	\$60,877.3	\$53,350.3	\$8,296.0	\$3,127.0	6.4x	6.5x	16.6x	15.1x	24.7x	24.6x	-3%	-1%	-2%	13%	37.7%	
Electronic Arts	EA	US	31-Mar-22	\$121.65	\$33,977.6	\$33,146.6	\$6,991.0	\$1,634.0	4.7x	4.1x	18.9x	11.5x	44.1x	16.9x	24%	15%	33%	76%	23.4%	
Take-Two Interactive	TTWO	US	31-Mar-22	\$122.53	\$19,170.7	\$16,868.8	\$3,504.8	\$724.2	4.8x	2.6x	21.9x	13.7x	34.2x	21.6x	4%	83%	-4%	70%	20.7%	
Embracer Group	EMBRAC B	SE	31-Mar-22	\$7.61	\$8,996.6	\$10,424.1	\$2,069.9	\$494.7	5.5x	2.8x	21.0x	8.0x	NM	11.7x	86%	96%	67%	189%	23.9%	
Ubisoft	UBI	FR	31-Mar-22	\$43.80	\$5,398.6	\$6,045.6	\$2,360.8	\$641.6	2.7x	2.3x	10.0x	5.1x	64.5x	20.2x	-4%	19%	27%	98%	27.2%	
CD Projekt	CDR	PL	31-Mar-22	\$21.29	\$2,145.0	\$1,913.7	\$216.8	\$77.4	9.5x	9.3x	26.4x	19.8x	39.3x	32.4x	-58%	2%	-71%	34%	35.7%	
Keyword Studios	KWS	IE	31-Dec-21	\$26.66	\$2,042.6	\$1,973.1	\$582.5	\$95.2	3.8x	3.1x	20.5x	15.7x	60.7x	26.8x	37%	20%	64%	43%	16.3%	
Paradox Interactive	PDX	SE	31-Mar-22	\$17.41	\$1,839.0	\$1,789.1	\$166.9	\$74.0	11.8x	9.3x	25.2x	15.0x	55.6x	33.1x	-11%	26%	-6%	76%	44.4%	
Team17 Group	TM17	GB	31-Dec-21	\$4.68	\$672.1	\$607.8	\$122.6	\$45.8	5.5x	3.9x	14.7x	11.4x	21.2x	16.5x	9%	42%	19%	29%	37.4%	
Frontier Developments	FDEV	GB	30-Nov-21	\$16.77	\$653.2	\$638.4	\$136.2	\$19.4	5.1x	4.7x	32.3x	15.2x	39.0x	60.9x	27%	10%	-30%	135%	14.2%	
Nacon	NACON	FR	31-Mar-22	\$6.18	\$532.9	\$524.6	\$173.2	\$21.6	3.2x	2.0x	25.8x	5.3x	38.0x	13.6x	-12%	61%	-30%	389%	12.5%	
PlayWay	PLW	PL	31-Mar-22	\$67.65	\$446.5	\$399.5	\$58.8	\$39.1	7.3x	7.8x	10.5x	12.8x	14.9x	15.2x	41%	-6%	32%	14%	66.4%	
Digital Bros	DIB	IT	31-Mar-22	\$26.45	\$377.2	\$385.3	\$131.3	\$48.3	3.1x	2.5x	8.5x	7.0x	13.3x	14.1x	-23%	27%	-28%	21%	36.8%	
Media and Games Invest	M8G	MT	31-Mar-22	\$2.39	\$381.4	\$638.5	\$322.6	\$52.8	2.1x	1.9x	12.0x	6.6x	21.1x	12.6x	59%	12%	46%	95%	16.4%	
Remedy Entertainment	REMEDY	FI	31-Dec-21	\$25.35	\$337.2	\$282.2	\$60.5	\$18.1	5.1x	5.7x	17.0x	33.3x	32.1x	70.3x	15%	-11%	11%	49%	29.9%	
Developer Digital	DEVO	US	31-Dec-21	\$0.76	\$335.9	\$258.4	\$98.2	\$57.6	2.9x	1.9x	5.0x	7.6x	10.7x	13.5x	-54%	38%	-26%	41%	58.7%	
Focus Home Interactive	ALFOC	FR	31-Mar-22	\$47.62	\$306.9	\$312.2	\$158.4	\$46.9	2.1x	1.7x	7.1x	5.1x	25.0x	18.2x	-17%	22%	-14%	39%	29.6%	
tinyBuild	TBLD	US	31-Dec-21	\$1.46	\$295.9	\$252.7	\$52.2	\$19.5	5.4x	3.9x	14.4x	10.1x	38.7x	17.4x	39%	25%	120%	29%	37.3%	
EG7	EG7	SE	31-Mar-22	\$1.60	\$141.7	\$137.4	\$211.4	\$7.7	0.7x	0.8x	11.4x	3.1x	17.6x	10.8x	148%	-8%	79%	526%	3.6%	
Thunderful Group	THUNDR	SE	31-Mar-22	\$1.88	\$158.3	\$158.3	\$345.0	\$32.8	0.5x	0.5x	5.0x	4.4x	12.8x	5.6x	4%	-0.3%	5%	20%	9.5%	
Skonec Entertainment	A276040	KR	31-Mar-22	\$9.38	\$114.3	\$95.0	\$4.9	-\$1.7	20.5x	7.1x	NM	NA	NM	85.6x	NA	190%	NA	NA	-34.5%	
Zordix	ZORDIX B	SE	31-Mar-22	\$1.92	\$78.6	\$74.1	\$80.8	\$9.8	1.0x	0.6x	8.3x	4.4x	NM	8.7x	NM	79%	NA	88%	12.2%	
CI Games	CIG	PL	31-Mar-22	\$0.43	\$78.8	\$72.6	\$26.0	\$10.5	3.0x	5.7x	7.4x	9.9x	9.3x	28.9x	152%	-47%	333%	25%	40.4%	
Bloober Team	BLO	PL	31-Mar-22	\$3.51	\$67.8	\$62.2	\$18.0	\$7.3	3.7x	NA	9.3x	NA	13.9x	NA	67%	NA	37%	NA	40.4%	
Starbreeze AB	STAR B	SE	31-Mar-22	\$0.08	\$59.8	\$94.8	\$13.0	-\$0.4	8.0x	NA	NM	NA	NM	NA	-2%	NA	NA	NA	-3.3%	
Motorsport Games	MSGM	US	31-Mar-22	\$0.66	\$7.7	-\$3.6	\$15.9	-\$24.2	NM	NM	NM	NM	NM	NM	-13%	NA	NA	NA	-152.0%	
									Average	5.1x	3.9x	15.2x	10.9x	30.0x	25.2x	21%	30%	30%	95%	18.6%
									Median	4.7x	3.1x	14.4x	10.0x	25.0x	17.4x	7%	20%	15%	46%	25.5%

Source: CapIQ, As of June 30, 2022, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA & HARDWARE / PLATFORMS / ADVERTISING / TOOLS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA/REV LTM
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	
Japan/Korea																			
Sony	6758	JP	31-Mar-22	\$81.65	\$100,939.6	\$117,747.1	\$81,702.9	\$15,308.1	1.6x	1.4x	8.1x	8.7x	15.7x	15.5x	10%	11%	19%	1%	18.7%
Nintendo	7974	JP	31-Mar-22	\$431.82	\$50,273.5	\$37,685.2	\$13,961.0	\$4,968.0	3.0x	3.0x	8.1x	8.4x	14.5x	15.4x	-4%	2%	-7%	1%	35.6%
NEXON	3659	JP	31-Mar-22	\$20.44	\$18,099.8	\$13,991.5	\$2,282.6	\$802.7	6.9x	5.2x	20.0x	13.8x	23.0x	22.2x	-7%	32%	-26%	41%	35.2%
Krafton	A259960	KR	31-Mar-22	\$169.03	\$7,928.3	\$5,923.3	\$1,603.9	\$655.9	3.9x	3.4x	9.8x	7.7x	17.5x	13.3x	21%	17%	12%	25%	40.9%
Konami Holdings	9766	JP	31-Mar-22	\$55.27	\$7,382.4	\$6,408.5	\$2,466.5	\$751.8	2.9x	2.6x	9.5x	8.2x	18.6x	16.3x	10%	12%	9%	17%	30.5%
Ncsoft	A036570	KR	31-Mar-22	\$269.75	\$5,478.0	\$4,287.9	\$2,129.4	\$540.6	2.1x	1.9x	8.5x	6.7x	14.8x	18.4x	18%	11%	-8%	27%	25.4%
Capcom	9697	JP	31-Mar-22	\$24.25	\$5,273.8	\$4,529.4	\$906.3	\$381.2	5.6x	5.0x	13.3x	11.6x	21.6x	20.9x	15%	11%	24%	15%	42.1%
Square Enix	9684	JP	31-Mar-22	\$44.23	\$5,289.7	\$4,091.0	\$3,008.0	\$550.6	1.5x	1.6x	8.3x	8.5x	14.1x	17.9x	10%	-3%	22%	2%	18.3%
NetMarble	A251270	KR	31-Mar-22	\$53.18	\$4,357.2	\$5,426.4	\$2,114.1	\$195.4	2.7x	2.3x	15.7x	16.2x	40.1x	26.4x	2%	19%	-43%	83%	9.2%
Sega Sammy	6460	JP	31-Mar-22	\$16.03	\$3,537.0	\$2,827.6	\$2,643.0	\$376.8	1.2x	1.0x	8.9x	7.1x	13.8x	16.5x	16%	15%	96%	18%	14.3%
Kakao Games	A293490	KR	31-Mar-22	\$37.94	\$2,962.6	\$3,008.7	\$945.6	\$162.4	3.4x	2.4x	4.5x	9.6x	8.1x	18.4x	117%	41%	114%	106%	17.2%
Pearl Abyss	A263750	KR	31-Mar-22	\$39.44	\$2,333.6	\$2,194.4	\$324.6	\$49.1	7.2x	4.2x	51.5x	15.1x	70.2x	20.3x	-14%	71%	-59%	215%	15.1%
DeNA	2432	JP	31-Mar-22	\$13.90	\$1,647.8	\$1,309.4	\$1,077.7	\$123.9	1.4x	1.2x	6.1x	8.0x	7.4x	14.3x	-4%	9%	-43%	48%	11.5%
WeMade Entertainment	A112040	KR	31-Mar-22	\$44.53	\$1,479.9	\$1,432.4	\$321.0	\$67.1	4.8x	2.8x	24.4x	14.3x	7.0x	23.3x	127%	71%	428%	59%	20.9%
GungHo Online	3765	JP	31-Mar-22	\$17.62	\$1,090.9	\$353.9	\$818.8	\$249.0	0.5x	0.5x	1.6x	1.4x	7.6x	9.4x	-8%	-9%	-21%	16%	30.4%
Gree	3632	JP	31-Mar-22	\$6.06	\$1,050.2	\$777.1	\$559.8	\$82.7	1.6x	1.4x	10.5x	8.7x	15.0x	16.0x	18%	13%	130%	21%	14.8%
NHN Entertainment	A181710	KR	31-Mar-22	\$21.57	\$829.6	\$396.3	\$1,640.0	\$132.3	0.3x	0.2x	3.1x	2.8x	14.5x	13.2x	17%	16%	12%	13%	8.1%
Com2uS	A078340	KR	31-Mar-22	\$55.34	\$657.6	\$673.8	\$473.6	\$42.5	1.5x	1.0x	9.5x	9.6x	8.0x	11.8x	9%	46%	-56%	76%	9.0%
DOUBLEUGAMES	A192080	KR	31-Mar-22	\$29.64	\$503.1	\$465.7	\$502.2	\$168.5	1.0x	1.0x	2.9x	3.3x	5.5x	6.3x	-11%	0.1%	-18%	11%	33.6%
DoubleDown Interactive	DDI	KR	31-Mar-22	\$9.66	\$478.4	\$258.5	\$352.0	\$110.5	0.7x	0.7x	2.3x	2.3x	5.9x	0.8x	-7%	2%	-14%	1%	31.4%
GAMEVIL Inc.	A063080	KR	31-Mar-22	\$38.01	\$250.1	\$364.5	\$109.9	\$25.8	3.5x	3.0x	15.1x	13.5x	18.2x	19.9x	2%	19%	4%	11%	23.4%
JOYCITY	A067000	KR	31-Mar-22	\$3.55	\$243.2	\$300.1	\$155.9	\$16.9	2.1x	NA	18.9x	NA	NM	NA	0.1%	NA	-13%	NA	10.8%
Me2on	A201490	KR	31-Mar-22	\$3.37	\$105.3	\$115.0	\$91.0	\$29.0	1.3x	NA	4.2x	NA	17.0x	NA	-13%	NA	-29%	NA	31.9%
Vespa	A299910	KR	31-Mar-22	\$2.44	\$19.0	\$27.3	\$28.7	-\$27.1	1.0x	NA	NM	NA	NM	NA	-47%	NA	NA	NA	-94.5%
Average									2.6x	2.2x	11.5x	8.8x	17.2x	16.0x	12%	19%	23%	38%	18.1%
Median									1.8x	1.9x	8.9x	8.5x	14.6x	16.3x	6%	13%	-7%	18%	19.8%
Esports																			
Skillz	SKLZ	US	31-Mar-22	\$1.26	\$516.0	\$159.1	\$393.9	-\$344.6	0.4x	0.4x	NM	NM	NM	NM	46%	4%	NA	63%	-87.5%
Enthusiast Gaming Holdings Inc.	EGLX	CA	31-Mar-22	\$1.97	\$296.8	\$295.2	\$147.8	-\$33.8	2.1x	1.6x	NM	NM	NM	NM	92%	26%	NA	81%	-22.9%
Super League Gaming, Inc.	SLGG	US	31-Mar-22	\$1.00	\$37.0	\$29.2	\$14.7	-\$24.0	2.0x	1.4x	NM	NM	NM	NM	NM	45%	NA	14%	-163.9%
Esports Technologies	EBET	US	31-Mar-22	\$2.34	\$36.6	\$64.3	\$26.3	-\$20.7	2.5x	0.8x	NM	NM	NM	NM	217%	NA	72%	NA	-78.6%
Astralis	ASTRLS	DK	31-Dec-21	\$0.32	\$18.5	\$15.3	\$11.5	-\$2.2	1.5x	NA	NM	NA	NM	NA	46%	NA	NA	NA	-19.4%
Esports Entertainment Group	GMBL	MT	31-Mar-22	\$0.40	\$16.4	\$72.4	\$55.4	-\$28.0	1.3x	1.2x	NM	NM	NM	NM	NM	13%	NA	46%	-50.6%
Guild Esports Plc	GILD	GB	31-Mar-22	\$0.01	\$7.5	\$0.8	\$3.4	-\$12.5	0.5x	NA	NM	NA	NM	NA	NM	NA	NA	NA	-361.8%
Average									1.5x	1.1x	NA	NA	NA	NA	61%	61%	NA	55%	-112.1%
Median									1.5x	1.2x	NA	NA	NA	NA	46%	26%	NA	63%	-78.6%

Source: CapIQ, As of June 30, 2022, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS IN CHINA / INDIA / SE ASIA AND ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	PRICE/EARNINGS	REVENUE GROWTH	EBITDA GROWTH	EBITDA/REV							
China, South East Asia (US and HKG listed) & India																					
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM							
Tencent Holdings	700	CN	31-Mar-22	\$45.17	\$431,019.6	\$450,176.0	\$88,374.6	\$25,882.7	5.1x	5.0x	19.7x	17.2x	13.9x	24.1x							
NetEase	NTES	CN	31-Mar-22	\$93.47	\$57,976.8	\$46,534.2	\$14,297.5	\$3,291.9	3.3x	3.2x	14.1x	13.4x	23.6x	19.9x							
Sea Limited	SE	SG	31-Mar-22	\$69.06	\$38,655.5	\$35,014.7	\$11,091.1	-\$1,420.9	3.2x	2.4x	NM	NM	NM	NM							
G-bits Network	603444	CN	31-Mar-22	\$58.13	\$4,177.3	\$3,633.7	\$746.2	\$299.9	5.1x	4.4x	12.8x	10.5x	19.3x	16.9x							
JOYY Inc.	YY	CN	31-Mar-22	\$30.97	\$2,219.4	-\$976.9	\$2,599.7	\$140.9	NM	NM	NM	NM	NM	35.6x							
XD Inc.	2400	CN	31-Dec-21	\$2.61	\$1,230.0	\$908.3	\$425.5	-\$146.8	2.1x	2.0x	NM	NM	NM	5.5x							
NetDragon	777	CN	31-Dec-21	\$2.15	\$1,160.1	\$699.9	\$1,107.5	\$281.9	0.6x	0.6x	2.4x	NA	7.2x	5.5x							
iDreamSky	1119	CN	31-Dec-21	\$0.74	\$1,023.6	\$1,229.6	\$415.2	\$39.5	3.0x	2.7x	30.2x	35.7x	NM	55.0x							
HUYA	HUYA	CN	31-Mar-22	\$4.09	\$974.5	-\$665.1	\$1,768.4	-\$26.3	NM	NM	NM	NM	15.9x	NM							
Archosaur Games Inc.	9990	CN	31-Dec-21	\$0.72	\$579.8	\$178.0	\$145.0	-\$49.0	1.2x	1.3x	NM	NM	NM	NM							
Nazara	543280	CN	31-Mar-22	\$8.22	\$539.8	\$467.5	\$81.9	\$12.5	5.9x	3.8x	39.2x	26.4x	NM	76.9x							
FingerTango	6860	CN	31-Dec-21	\$0.03	\$48.6	-\$62.2	\$96.5	-\$81.8	NM	NA	NM	NA	37%	56%							
Ourgame	6899	KY	31-Dec-21	\$0.02	\$21.0	-\$9.3	\$22.6	-\$18.3	NM	NA	NM	NA	NM	NA							
Digital Hollywood	2022	CN	31-Dec-21	\$0.01	\$19.2	-\$11.6	\$12.8	-\$2.4	NM	NA	NM	NA	NM	NA							
									Average	3.3x	2.8x	20.0x	20.8x	15.8x	32.5x	14%	13%	23%	43%	-8.5%	
									Median	3.0x	2.7x	16.9x	17.2x	15.1x	23.7x	12%	10%	15%	20%	2.0%	
China (Shenzhen listed)																					
Quihoo 360	601360	CN	31-Mar-22	\$1.27	\$8,961.5	\$5,710.3	\$1,712.9	\$149.4	3.5x	3.3x	36.3x	27.2x	70.9x	55.3x							
37Games	002555	CN	31-Mar-22	\$3.17	\$6,976.7	\$6,000.1	\$2,600.7	\$597.6	2.4x	2.0x	10.5x	10.2x	13.0x	20.7x							
Perfect World	002624	CN	31-Mar-22	\$2.15	\$4,250.9	\$4,055.1	\$1,327.4	\$93.5	3.2x	2.6x	37.4x	11.7x	37.3x	15.5x							
Beijing Kunlun	300418	CN	31-Mar-22	\$2.39	\$2,805.2	\$3,103.2	\$780.6	\$113.1	4.2x	3.5x	27.0x	11.5x	11.9x	11.5x							
Giant Network	002558	CN	31-Mar-22	\$1.37	\$2,004.8	\$1,703.9	\$337.2	\$97.3	5.3x	5.3x	18.2x	10.4x	18.0x	2.2x							
Kingnet Network	002517	CN	31-Mar-22	\$0.83	\$1,754.8	\$1,587.5	\$466.3	\$166.6	3.6x	3.4x	10.0x	9.7x	17.5x	15.1x							
Ourpalm	300315	CN	31-Mar-22	\$0.50	\$1,361.9	\$1,013.3	\$228.4	\$12.8	4.7x	5.4x	86.2x	20.7x	NM	41.5x							
Youzu Interactive	002174	CN	31-Mar-22	\$1.46	\$1,315.7	\$1,230.1	\$442.4	\$52.0	2.9x	3.1x	22.7x	9.3x	NM	24.1x							
Dalian Zeus	002354	CN	31-Mar-22	\$0.60	\$984.6	\$857.5	\$312.2	-\$7.7	2.9x	NA	NM	NA	NM	NA							
ZQ Games	300052	CN	31-Mar-22	\$3.39	\$886.7	\$896.1	\$54.4	\$5.7	17.4x	16.3x	NM	65.0x	NM	83.8x							
									Average	5.0x	5.0x	31.1x	19.5x	28.1x	32.1x	14%	8%	7%	74%	132%	14.3%
									Median	3.6x	3.4x	24.9x	11.5x	17.8x	21.0x	7%	7%	36%	151%	11.1%	
Hardware, Platforms, Advertising & Tools																					
NVIDIA	NVDA	US	1-May-22	\$151.59	\$379,583.5	\$371,091.5	\$29,541.0	\$12,533.0	12.6x	10.8x	29.2x	23.7x	40.6x	27.6x							
Dell	DELL	US	29-Apr-22	\$46.21	\$34,173.1	\$55,708.1	\$104,723.0	\$8,997.0	0.5x	0.5x	5.9x	5.2x	6.8x	6.6x							
Roblox	RBLX	US	31-Mar-22	\$32.86	\$19,492.3	\$17,666.9	\$2,069.3	-\$385.2	8.5x	6.1x	NM	43.1x	NM	NM							
Hewlett Packard	HPE	US	30-Apr-22	\$13.26	\$17,229.1	\$28,724.1	\$27,925.0	\$4,677.0	1.0x	1.0x	5.7x	5.3x	4.8x	6.3x							
Applovin	APP	US	31-Mar-22	\$34.44	\$13,019.9	\$14,908.1	\$2,814.6	\$512.3	5.3x	4.1x	27.0x	12.1x	NM	42.7x							
Unity	U	US	31-Mar-22	\$36.82	\$10,899.2	\$10,915.6	\$1,195.9	-\$433.6	9.1x	7.4x	NM	NM	NM	NM							
Logitech	LOGN	CH	31-Mar-22	\$52.23	\$8,600.9	\$7,359.9	\$5,481.1	\$903.6	1.4x	1.3x	8.3x	7.8x	14.3x	13.4x							
ASUS	2357	TW	31-Mar-22	\$10.43	\$7,750.6	\$7,253.8	\$19,461.0	\$1,779.9	0.4x	0.4x	4.0x	6.5x	5.2x	8.4x							
MSI	2377	TW	31-Mar-22	\$3.81	\$3,222.6	\$2,651.3	\$7,220.4	\$725.7	0.4x	0.4x	3.7x	4.6x	5.6x	7.3x							
IronSource	IS	IL	31-Mar-22	\$2.38	\$2,414.7	\$2,013.8	\$623.4	\$106.5	3.2x	2.5x	17.7x	8.1x	40.9x	11.8x							
Acer	2353	TW	31-Mar-22	\$0.73	\$2,188.6	\$1,717.3	\$11,373.9	\$518.8	0.2x	0.2x	3.3x	4.8x	6.3x	9.1x							
Corsair Gaming	CRSR	US	31-Mar-22	\$13.13	\$1,252.6	\$1,559.2	\$1,755.3	\$114.8	0.9x	0.9x	11.2x	11.2x	26.4x	13.8x							
									Average	3.6x	3.0x	11.6x	12.0x	16.8x	14.7x	30%	11%	21%	62%	7.9%	
									Median	1.2x	1.2x	7.1x	7.8x	6.8x	10.5x	23%	3%	26%	27%	9.6%	

Source: CapIQ, As of June 30, 2022, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

2022 OUTLOOK

ERA DEFINING YEAR FOR GAMING

- 2022 has been a record year of consolidation, diversification and investments in the industry, and we believe that we will continue to see strong M&A and financing activity in the second half of the year as well.
- Considering the recent valuation correction of public companies across global markets, many of the public gaming strategics are now more focused on higher quality targets that exhibit strong profitability. As the overall market valuation has come down, we expect M&A valuation multiples to also adjust.
- Listed companies are now under even more pressure to show growth and profitability, and we expect a strong volume of mid-sized M&A deals and a few mega deals in the second half of the year. We will likely also see the first wave of NFT / blockchain M&A deals this year.
- The large number of new dedicated gaming and blockchain funds continue to invest aggressively in private gaming companies, with about half the gaming deal volume in the blockchain segment. Valuations for top deals will likely continue to be very high.
- IPO / SPAC market for gaming companies has been quiet in the 1H'22 and we are hopeful that the market opens up again in the fall. We may see several public companies being taken private in the second half of the year, as private equity firms are attracted by the current lower valuations of listed companies.

BUYERS TO WATCH



DRAKE STAR PARTNERS

A LEADING GLOBAL MEDIA AND TECH M&A INVESTMENT BANK

400+
TRANSACTIONS
COMPLETED

50
TRANSACTIONS
COMPLETED IN 2021

70%
CROSS-BORDER DEALS

125+
BANKERS

10*
OFFICES
GLOBALLY



NEW YORK



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SAN
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CHANGE THE WORLD**

