



**GLOBAL GAMING
INDUSTRY UPDATE**

MAR 2021

PROVEN TRACK RECORD IN GAMING


Contact The Gaming Deal Team

LIGHTSTREAM

SALE TO

CS **THE VITEC GROUP**
CREATIVE SOLUTIONS

Video Game / Content Live Streaming



ECHTRA

SALE TO

zynga

AAA Games



CODEMASTERS
Formula 1 **DIRT** **LEGENDS**

HAS ACQUIRED

SLIGHTLYMAD **STUDIOS**

AAA Games



FreshPlanet
SONGPOP

SALE TO

GAMELOFT
A subsidiary of **vivendi**

Mobile Games



BLAST

PRIVATE PLACEMENT

VEKSTFONDEN
CREANDUM
MAKI.VC **HEARTCORE**

+Private Investors
Esports



elgato **GAMING**

SALE TO

CORSAIR

Video Game / Content Streaming



nWay
Power Rangers

SALE TO

animoca
BRANDS

Mobile / Console Games




OUYA

SALE TO

RAZER

Gaming Console



WGT MEDIA

SALE TO

TOPGOLF

Mobile / Online Gaming




Michael Metzger, Partner

michael.metzger@drakestar.com

+1 310 696 4011
Los Angeles



Marc Deschamps, Managing Partner & Executive Chairman

marc.deschamps@drakestar.com

+44 20 3205 7361
London



Mohit Pareek, Vice President

mohit.pareek@drakestar.com

+1 310 696 4006
Los Angeles



Nick Meyers, Associate

nick.meyers@drakestar.com

+1 310 696 4012
Los Angeles

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GAMING SUMMARY – MARCH 2021

DEAL FLOW CONTINUES AT A RECORD PACE



Gaming M&A

22

Deals Announced

\$4.6B

Disclosed Value

Gaming Private Placements

44

Deals Announced

\$734M

Disclosed Value

Gaming Public Market

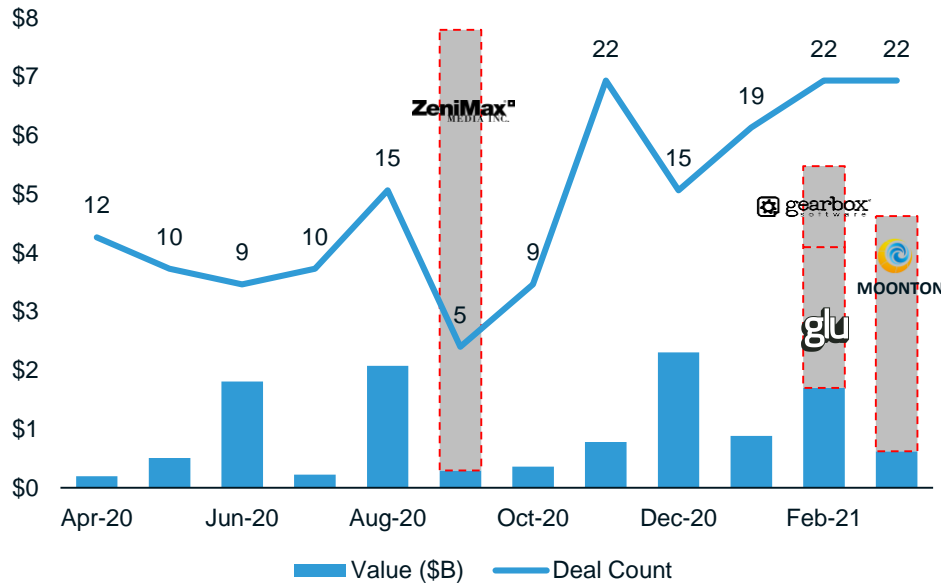
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IPOs

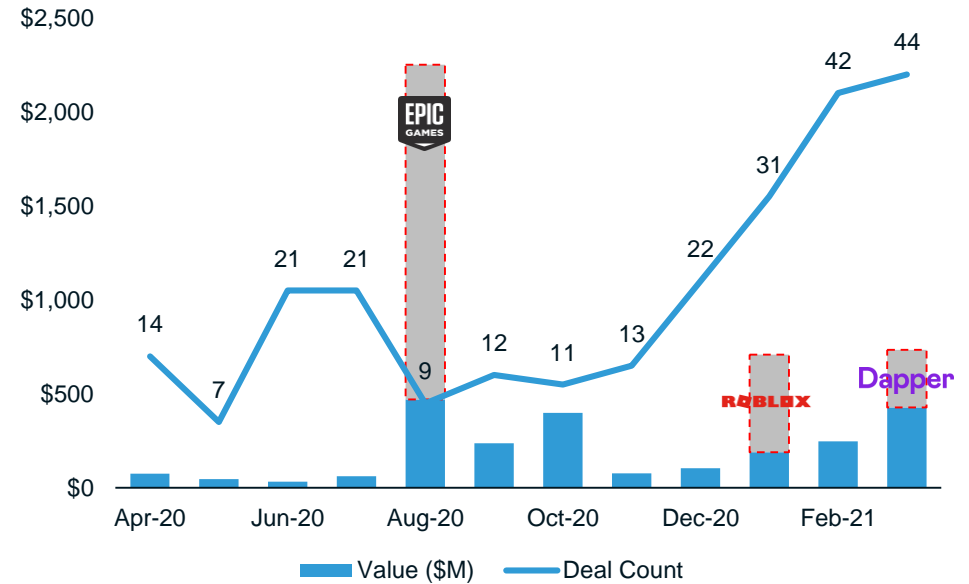
\$650M

Raised

Gaming M&A (LTM)



Gaming Private Placements (LTM)



GAMING KEY HEADLINES

MARCH 2021

M&A

- ByteDance acquires Moonton Technology for [\\$4B](#)
- MTG acquires Bloons studio Ninja Kiwi for [\\$189M](#)
- Take-Two Interactive acquires [HB Studios](#)
- Keywords Studios Tantalus Media for [\\$47M](#)



Fundraising

- Cryptokitties creator, Dapper Labs, raises [\\$305M](#) at a \$2.6B valuation
- Rec Room raises [\\$100M](#) at \$1.25B valuation
- Manticore Games raises [\\$100M](#) to build a 'creator multiverse'
- Overwolf raises a [\\$53M](#) round at a valuation around \$200M



Gaming & Esports Industry News

- [Nintendo](#) is targeting record annual sales, despite analyst pessimism
- Game livestreaming is expected to grow 10% to [729M](#) viewers
- Microsoft is one of the primary suitors for the potential [\\$10B](#) acquisition of Discord
- Hades dominates BAFTA Games Awards with [five](#) wins including Best Game
- Google Play, following Apple, cuts their fee to [15%](#) on first \$1M of sales



Public Markets & SPAC News

- Roblox went public via direct listing at a [\\$29.5B](#) valuation
- tinyBuild raised \$49M through an IPO at a [\\$474M](#) valuation
- Nazara raises [\\$80M](#) in its IPO offering at a \$450M+ valuation
- Playtika closes \$2.5B debt refinancing, saving [\\$80M](#) in annual interest
- Embracer Group is raising [\\$890M](#) via secondary offering to expand their IP



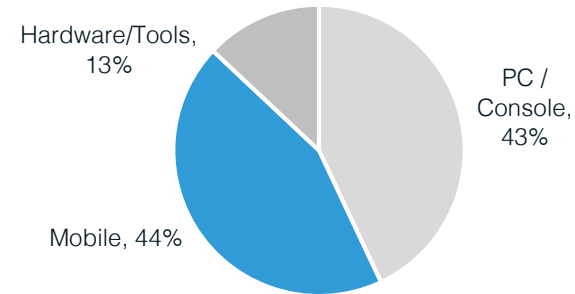
GAMING M&A TRANSACTIONS

22 DEALS AND \$4.6B IN DISCLOSED DEAL ACTIVITY IN MAR-21

LTM Deal Table (Apr-20 to Mar-21)

	PC/Console & Mobile
# of Deals / Disclosed Deals	137 / 74
Disclosed Deal Value (\$M)	\$26,149
Revenue Multiple (Median)	
Total Value (28 Deals w/ Reported Rev) ⁽¹⁾	4.6x
At Close (28 Deals w/ Reported Rev) ⁽²⁾	2.9x
EBITDA Multiple (Median)	
Total Value (24 Deals w/ Reported EBITDA) ⁽¹⁾	12.1x
At Close (25 Deals w/ Reported EBITDA) ⁽²⁾	7.2x

Segments (LTM)



Select M&A Transactions

Target	Acquirer	Subsector	Deal Size (\$M)	Upfront Payment	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
MOONTON	ByteDance	Mobile	\$4,000	-	-	-	-	-	-	
IGNIS	BainCapital	Mobile	\$249	-	-	7.9x	-	NM	-	
ninja kiwi <small>more awesomer</small>	MTG	Mobile	\$189	\$141	\$48	4.8x	3.6x	9.7x	7.2x	
JUNGLE GAMES	Flutter	Mobile	\$66	-	-	1.9x	1.9x	-	-	
TANTALUS	Keywords STUDIOS	PC / Console	\$47	\$31	\$16	-	-	8.7x	6.0x	
TRULY SOCIAL GAMES	leaf.mobile	Mobile	\$30 ⁽³⁾	\$2	\$28	-	-	-	-	
STUDIO 397	motorsport GAMES	PC / Console	\$16	\$13	\$3	-	-	-	-	
hb studios	T2 TAKE-TWO INTERACTIVE	PC / Console	-	-	-	-	-	-	-	
ECHIKA	zynga	PC / Console	-	-	-	-	-	-	-	

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

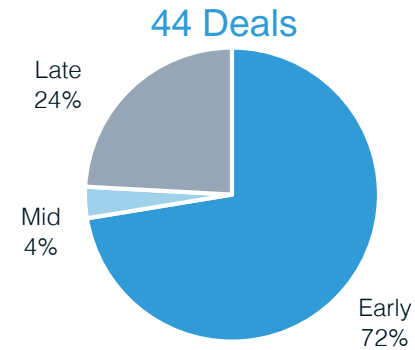
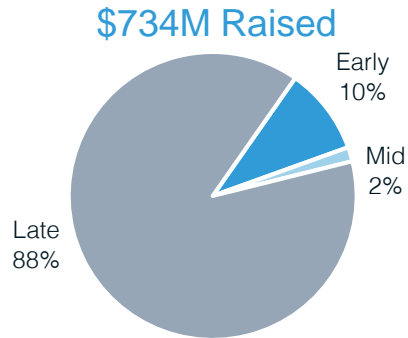
(2) Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

(3) Transaction consists of separate tranches leading to majority ownership if certain milestones are met

Source: CapIQ, Pitchbook & DSP Research

GAMING PRIVATE PLACEMENTS

44 DEALS AND \$734M IN DISCLOSED DEAL ACTIVITY IN MAR-21



Select Private Placements

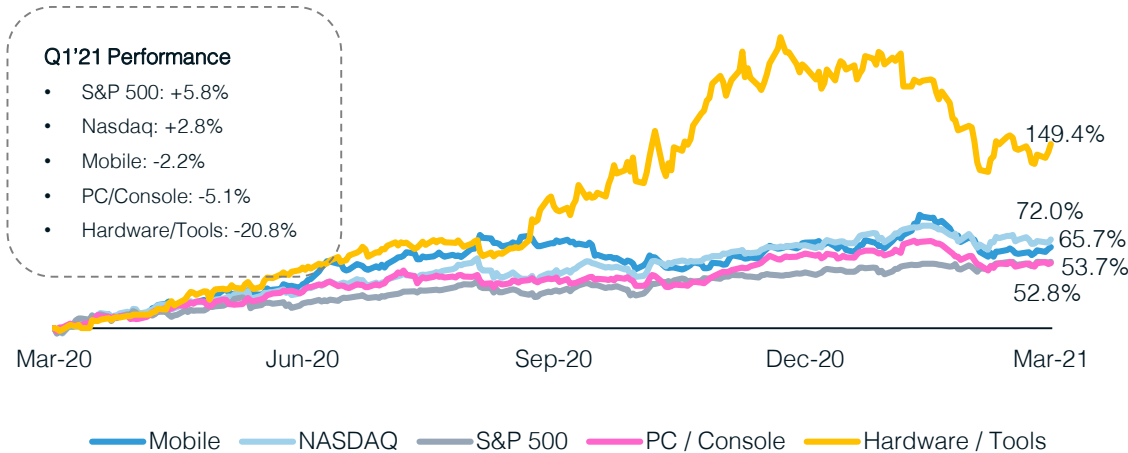
Company	Investors	Segment	Deal Value (\$M)	Valuation (\$M)	Target Country
	Coatue Management, Andreessen Horowitz, Union Square Ventures, Venrock, Floem Capital	Platform	\$305	\$2,600	
	Sequoia Capital, Index Ventures, Madrona Venture Group, Charles Fitzgerald, Anarghya Vardhana, YB Choi, Greg Castle	Platform	\$100	\$1,250	
	XN, Softbank, LVP, Benchmark, Bitkraft, Correlation Ventures, Epic Games	Platform	\$100	-	
	Insight Partners, Griffin Gaming Partners, Intel Capital, Ubisoft, Warner Music, Liberty Media	Gaming Platform	\$53	\$200+	
	Actoz Soft, Sony, Square Enix, Tencent	Hardware / Tools	\$45	\$400	
	NetEase, NEA, BITKRAFT Ventures, Griffin Gaming Partners, SISU Game Ventures	Developer	\$38	-	

GAMING PUBLIC MARKET IN MARCH

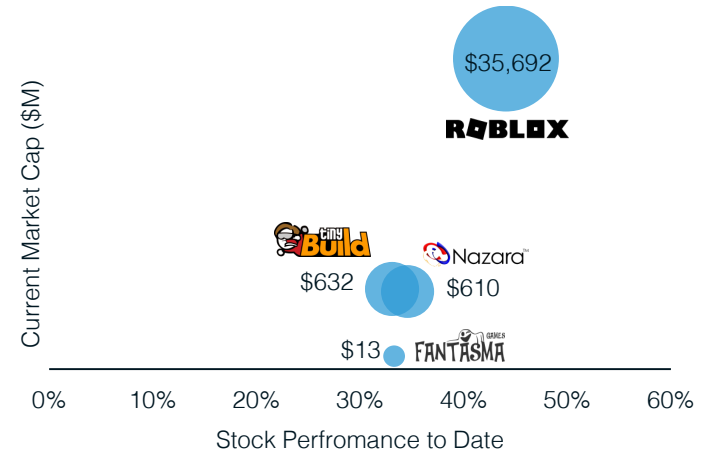
GAMING IPOs CONTINUE MOMENTUM DESPITE MARKET VOLATILITY



Gaming Public Market Performance (LTM)



March IPO Performance

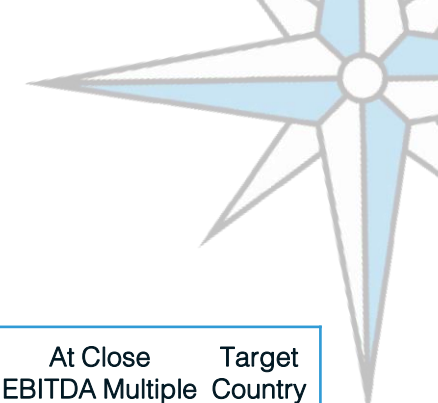


Gaming IPOs











Company	Segment	Exchange	Amount Raised (\$M)	IPO Valuation (\$M)	EV/Rev at IPO	Current M-Cap	Listing Day Return	Return Since Listing
ROBLOX	Developer/ Platform	NYSE	\$520	\$29,500	31.9x	\$35,692	54.4%	44.1%
GUNZ BULD	Developer	AIM	\$49	\$474	17.0x	\$632	28.7%	34.6%
Nazara™	Platform	India	\$80	\$463	13.3x	\$610	43.2%	33.1%
FANTASMA	Developer	Sweden	\$2	\$10	N/A	\$13	26.7%	33.3%

SELECT ESPORTS TRANSACTIONS

MARCH IN REVIEW



Select M&A Transactions

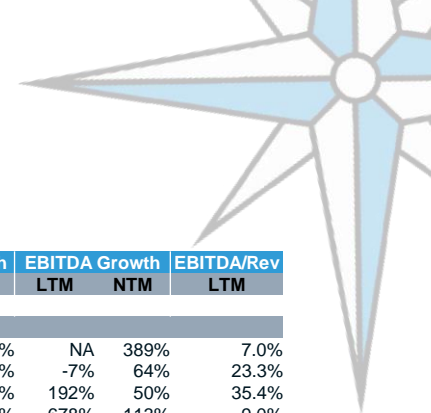
Target	Acquirer	Subsector	Deal Size (\$M)	Upfront Payment	Earnout	Total Rev Multiple	Total EBITDA Multiple	At Close Rev Multiple	At Close EBITDA Multiple	Target Country
 ALLIED ESPORTS ENTERTAINMENT		Platform	\$100	\$100	-	4.4x	NM	-	-	
 MOBERUSH		Streaming	\$70	\$70	-	-	-	-	-	
 EVO	SONY	Platform	-	-	-	-	-	-	-	
 BUILD A ROCKET	SPORTFIVE	Esports Services	-	-	-	-	-	-	-	

Select Private Placements

Company	Investors	Segment	Deal Value (\$M)	Valuation (\$M)	Country
 TEAMENVY	Gray Television	Esports Franchise	\$40	-	
 NODWIN GAMING	KRAFTON	Esports Services	\$23	-	
 RIVALRY	Billy Levy, Zachary Zeldin	Betting Platform	\$20	-	
 lowkey	Andreessen Horowitz, Dylan Field, Joe Thomas, Zach Perret, William Hockey	Streaming	\$7	-	

PUBLIC MARKET VALUATIONS

ONLINE/MOBILE GAME DEVELOPERS & PUBLISHERS

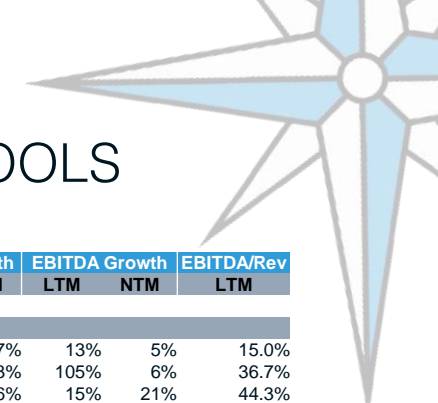


Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Revenue Growth		EBITDA Growth		EBITDA/Rev	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
North America / Europe - Mobile Focused																				
Zynga	ZNGA	US	31-Dec-20	\$10.48	\$11,349.8	\$11,207.4	\$1,974.8	\$138.3	5.7x	4.2x	66.6x	16.6x	NM	25.5x	49%	36%	NA	389%	7.0%	
Playtika	PLTK	IL	31-Dec-20	\$26.85	\$10,997.9	\$12,875.6	\$2,371.5	\$552.5	5.4x	5.2x	22.6x	14.2x	NM	30.2x	26%	4%	-7%	64%	23.3%	
Stillfront Group	SF	SE	31-Dec-20	\$9.91	\$3,436.2	\$3,646.1	\$527.7	\$186.8	7.3x	5.2x	20.7x	13.8x	48.6x	25.6x	100%	40%	192%	50%	35.4%	
Modern Times Group	MTG B	SE	31-Dec-20	\$15.09	\$1,601.0	\$1,979.1	\$486.7	\$43.6	4.3x	3.4x	48.1x	22.6x	NM	NM	-6%	27%	678%	113%	9.0%	
Ten Square Games	TEN	PL	31-Dec-20	\$134.52	\$981.0	\$922.5	\$154.8	\$46.4	6.2x	4.7x	20.6x	13.2x	25.2x	16.2x	140%	32%	102%	57%	30.0%	
Huuuge	HUGE	US	30-Sep-20	\$10.93	\$923.6	\$917.7	\$315.6	\$65.5	2.9x	2.4x	13.8x	13.5x	23.8x	17.6x	NA	20%	0%	4%	20.7%	
Media and Games Invest	M8G	MT	31-Dec-20	\$4.68	\$603.2	\$557.7	\$191.1	\$24.8	3.0x	2.7x	23.4x	9.6x	NM	34.4x	66%	14%	92%	144%	13.0%	
Rovio	ROVIO	FI	31-Dec-20	\$7.85	\$578.4	\$425.2	\$333.1	\$58.4	1.3x	1.3x	7.2x	7.8x	15.6x	18.3x	-6%	0%	156%	3%	17.5%	
G5 Entertainment	G5EN	SE	31-Dec-20	\$57.95	\$513.1	\$492.2	\$165.1	\$25.6	3.2x	3.0x	20.4x	12.0x	26.5x	23.0x	10%	7%	224%	71%	15.5%	
SciPlay	SCPL	US	31-Dec-20	\$16.64	\$380.4	\$476.5	\$582.2	\$166.7	0.8x	0.8x	2.9x	2.6x	19.3x	15.8x	25%	4%	47%	12%	28.6%	
MAG Interactive	MAGI	SE	28-Feb-21	\$4.99	\$132.1	\$129.1	\$34.4	\$1.4	3.9x	3.4x	61.8x	20.5x	0.0x	NM	35%	15%	NA	360%	4.1%	
Flexion Mobile	FLEXM	GB	31-Dec-20	\$1.96	\$98.2	\$82.4	\$28.2	-\$1.7	3.1x	1.7x	NM	69.9x	NM	NM	147%	67%	NA	170%	-5.9%	
Next Games	NXTGMS	FI	31-Dec-20	\$2.62	\$73.3	\$72.7	\$33.3	-\$2.1	2.3x	1.4x	NM	66.5x	NM	NM	-22%	60%	NA	155%	-6.2%	
Popreach	POPR	CA	30-Sep-20	\$0.78	\$57.0	\$61.9	\$18.7	-\$1.5	3.1x	2.9x	NM	12.7x	NM	NM	NA	14%	NA	430%	-7.9%	
									Average	3.8x	3.0x	28.0x	21.1x	22.7x	22.9x	47%	24%	165%	144%	13.1%
									Median	3.1x	2.9x	20.7x	13.7x	23.8x	23.0x	30%	17%	102%	92%	14.2%
North America / Europe - PC/Console Focused																				
Activision Blizzard	ATVI	US	31-Dec-20	\$95.54	\$74,020.0	\$69,104.0	\$8,086.0	\$3,025.0	8.5x	8.1x	22.1x	18.2x	33.9x	26.1x	25%	6%	46%	25%	37.4%	
Electronic Arts	EA	US	31-Dec-20	\$137.96	\$39,680.9	\$34,262.9	\$5,670.0	\$1,431.0	6.0x	5.3x	22.1x	14.9x	34.1x	23.1x	5%	13%	2%	60%	25.2%	
Take-Two Interactive	TTWO	US	31-Dec-20	\$180.15	\$19,748.2	\$17,513.0	\$3,293.9	\$602.9	5.3x	5.1x	27.5x	21.1x	42.2x	31.3x	15%	5%	40%	37%	18.3%	
Embracer Group	EMBRAC	BSE	31-Dec-20	\$28.11	\$12,120.2	\$11,562.6	\$1,105.2	\$274.2	11.1x	7.4x	43.7x	16.9x	NM	30.8x	47%	50%	85%	165%	24.8%	
Ubisoft	UBI	FR	30-Sep-20	\$76.84	\$9,465.8	\$9,986.8	\$1,942.6	-\$17.9	5.1x	3.5x	NM	7.1x	NM	23.9x	-7%	46%	NA	7947%	-0.9%	
CD Projekt	CDR	PL	30-Sep-20	\$49.67	\$5,021.1	\$4,875.9	\$176.7	\$80.8	27.9x	6.4x	60.8x	11.4x	70.2x	13.8x	57%	338%	173%	435%	45.7%	
Keyword Studios	KWS	IE	31-Dec-20	\$36.70	\$2,718.0	\$2,626.3	\$456.9	\$62.3	5.7x	4.7x	35.7x	24.9x	NM	42.0x	14%	26%	26%	77%	13.6%	
Paradox Interactive	PDX	SE	31-Dec-20	\$23.43	\$2,476.8	\$2,411.9	\$218.4	\$127.6	11.7x	11.3x	20.1x	19.2x	44.1x	39.5x	39%	4%	104%	4%	58.4%	
Frontier Developments	FDEV	GB	30-Nov-20	\$39.20	\$1,524.2	\$1,507.6	\$108.1	\$27.8	13.5x	11.7x	48.5x	28.8x	63.3x	60.4x	42%	15%	142%	81%	25.7%	
Team17 Group	TM17	GB	31-Dec-20	\$10.62	\$1,374.7	\$1,291.8	\$113.3	\$38.7	11.3x	10.5x	32.8x	28.8x	45.7x	40.6x	34%	7%	34%	14%	34.2%	
PlayWay	PLW	PL	30-Sep-20	\$140.14	\$928.1	\$899.1	\$42.3	\$31.1	21.5x	16.9x	28.7x	23.2x	17.8x	26.2x	66%	27%	58%	26%	73.4%	
EG7	EG7	SE	31-Dec-20	\$11.70	\$902.5	\$778.2	\$80.0	\$6.0	10.3x	3.1x	NM	10.6x	NM	22.8x	290%	232%	1324%	1209%	7.4%	
Sumo Group	SUMO	GB	31-Dec-20	\$5.01	\$854.9	\$864.4	\$94.1	\$16.7	9.1x	6.1x	46.0x	26.4x	NM	40.0x	41%	48%	23%	94%	17.7%	
Nacon	NACON	FR	30-Sep-20	\$8.52	\$724.0	\$668.6	\$178.9	\$38.7	3.7x	3.3x	16.5x	8.7x	34.4x	27.3x	NA	14%	NA	98%	21.6%	
Remedy Entertainment	REMEDY	FI	31-Dec-20	\$49.55	\$648.3	\$624.8	\$56.5	\$17.5	11.5x	11.6x	37.1x	31.8x	49.2x	41.3x	39%	-1%	95%	17%	31.0%	
tinyBuild	TBLD	US	30-Jun-20	\$3.18	\$641.0	\$637.0	\$34.3	\$2.6	16.6x	NA	NM	NA	52.5x	NA	NA	NA	NA	NA	7.5%	
Thunderful Group	THUNDR	SE	31-Dec-20	\$6.48	\$444.6	\$411.9	\$373.6	\$33.7	1.2x	1.2x	13.0x	10.9x	21.9x	15.8x	46%	-4%	20%	19%	9.0%	
Digital Bros	DIB	IT	31-Dec-20	\$30.10	\$429.6	\$435.9	\$185.5	\$72.0	2.4x	2.5x	6.2x	9.4x	13.2x	19.3x	36%	-4%	291%	33%	38.8%	
Motorsport Games	MSGM	US	31-Dec-20	\$23.22	\$412.9	\$422.4	\$19.0	\$0.4	22.2x	18.8x	NM	NM	NM	NM	61%	18%	NA	1729%	2.3%	
Starbreeze AB	STAR B	SE	31-Dec-20	\$0.18	\$127.7	\$149.7	\$14.4	\$5.2	11.1x	NA	32.0x	NA	NM	NA	-58%	NA	NA	NA	36.4%	
Bloober Team	BLO	PL	31-Dec-20	\$4.35	\$77.2	\$76.1	\$8.5	\$4.4	9.3x	NA	17.9x	NA	27.4x	NA	66%	NA	173%	NA	52.1%	
									Average	10.7x	7.6x	30.0x	18.4x	39.3x	30.8x	45%	47%	165%	671%	27.6%
									Median	10.3x	6.3x	28.7x	18.2x	38.3x	27.3x	39%	15%	71%	68%	25.2%

Source: Capital IQ, As of March 31, 2021, in \$ mn except share price, EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN/KOREA & HARDWARE/PLATFORMS/TOOLS

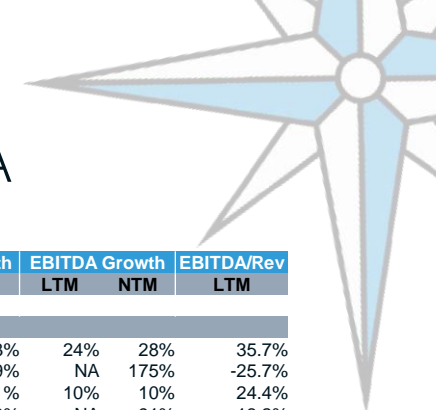


Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Revenue Growth		EBITDA Growth		EBITDA/Rev
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Japan/Korea																			
Sony	6758	JP	31-Dec-20	\$110.22	\$136,505.2	\$147,907.3	\$82,627.0	\$12,410.1	1.9x	1.8x	11.7x	12.2x	14.2x	25.7x	-1%	7%	13%	5%	15.0%
Nintendo	7974	JP	31-Dec-20	\$568.65	\$67,739.5	\$53,926.2	\$16,377.9	\$6,008.3	3.5x	3.6x	9.5x	10.2x	17.1x	28.2x	38%	-3%	105%	6%	36.7%
NEXON	3659	JP	31-Dec-20	\$32.89	\$29,213.5	\$24,462.2	\$2,839.2	\$1,257.4	9.2x	8.0x	20.7x	17.3x	58.8x	26.1x	18%	16%	15%	21%	44.3%
Ncsoft	A036570	KR	31-Dec-20	\$784.13	\$16,158.9	\$14,583.5	\$2,220.2	\$816.0	6.8x	5.2x	18.5x	12.7x	31.0x	21.0x	42%	30%	68%	46%	36.8%
NetMarble	A251270	KR	31-Dec-20	\$112.52	\$9,212.1	\$9,123.5	\$2,283.2	\$352.6	4.1x	3.7x	17.8x	22.8x	33.2x	32.6x	14%	12%	20%	18%	15.4%
Konami Holdings	9766	JP	31-Dec-20	\$60.89	\$8,112.0	\$7,092.5	\$2,535.0	\$664.2	3.0x	2.8x	11.4x	10.0x	29.9x	23.4x	-1%	8%	17%	15%	26.2%
Capcom	9697	JP	31-Dec-20	\$32.75	\$6,992.4	\$6,467.7	\$906.4	\$306.6	7.7x	6.1x	22.6x	16.5x	37.9x	29.7x	2%	25%	22%	37%	33.8%
Square Enix	9684	JP	31-Dec-20	\$57.82	\$6,902.3	\$5,604.0	\$3,143.7	\$522.1	1.9x	1.9x	11.5x	10.6x	37.3x	22.8x	15%	0%	12%	8%	16.6%
Sega Sammy	6460	JP	31-Dec-20	\$15.12	\$3,555.6	\$2,916.4	\$2,867.7	\$302.2	1.1x	1.0x	12.4x	7.0x	NM	27.7x	-18%	9%	-36%	48%	10.5%
Pearl Abyss	A263750	KR	31-Dec-20	\$288.13	\$3,550.6	\$3,287.9	\$449.1	\$164.4	7.6x	6.6x	20.7x	18.0x	39.9x	28.8x	-9%	14%	7%	15%	36.6%
Kakao Games	A293490	KR	31-Dec-20	\$45.98	\$3,421.3	\$2,975.8	\$455.3	\$81.0	6.8x	4.9x	38.2x	29.1x	38.0x	39.7x	27%	40%	72%	31%	17.8%
DeNA	2432	JP	31-Dec-20	\$19.89	\$2,444.5	\$1,880.7	\$1,290.1	\$753.7	1.6x	1.5x	2.6x	7.6x	12.0x	15.7x	10%	4%	NA	65%	58.4%
Com2uS	A078340	KR	31-Dec-20	\$145.75	\$1,752.8	\$1,190.1	\$467.7	\$112.9	2.6x	2.0x	11.1x	7.7x	24.7x	14.7x	8%	32%	-7%	42%	24.1%
GungHo Online	3765	JP	31-Dec-20	\$20.58	\$1,396.7	\$539.3	\$957.7	\$317.3	0.6x	0.6x	1.8x	2.0x	9.5x	9.4x	-3%	-4%	12%	8%	33.1%
NHN Entertainment	A181710	KR	31-Dec-20	\$63.53	\$1,187.3	\$893.0	\$1,539.3	\$148.4	0.6x	0.5x	6.0x	5.3x	62.5x	16.7x	13%	13%	4%	18%	9.6%
Gree	3632	JP	31-Dec-20	\$5.24	\$1,128.8	\$396.4	\$575.0	\$39.7	0.7x	0.7x	10.7x	6.1x	38.6x	34.3x	-12%	3%	-28%	76%	6.9%
DOUBLEUGAMES	A192080	KR	31-Dec-20	\$60.07	\$1,019.8	\$1,113.9	\$604.8	\$219.4	1.9x	1.8x	5.3x	5.1x	10.2x	8.8x	28%	4%	19%	3%	36.3%
WeMade Entertainment	A112040	KR	31-Dec-20	\$56.79	\$931.8	\$881.2	\$116.0	-\$8.6	7.9x	4.0x	NM	17.8x	NM	24.8x	11%	95%	NA	697%	-7.4%
SNK	A950180	JP	31-Oct-20	\$24.28	\$511.3	\$335.8	\$74.1	\$17.3	4.5x	4.1x	19.6x	10.8x	49.2x	21.6x	-12%	10%	-60%	79%	23.3%
JOYCITY	A067000	KR	31-Dec-20	\$8.61	\$363.4	\$345.3	\$152.0	\$19.1	2.4x	1.5x	18.8x	10.5x	12.0x	6.5x	60%	62%	71%	78%	12.5%
GAMEVIL Inc.	A063080	KR	31-Dec-20	\$42.40	\$272.7	\$363.0	\$123.0	\$26.7	3.1x	2.4x	14.1x	7.3x	15.2x	8.7x	12%	30%	NA	94%	21.7%
Vespa	A299910	KR	31-Dec-20	\$24.72	\$188.4	\$173.1	\$62.8	-\$27.2	2.9x	2.6x	NM	NA	NM	NA	-32%	11%	NA	NA	-43.3%
Me2on	A201490	KR	31-Dec-20	\$5.99	\$187.2	\$192.3	\$120.1	\$45.2	1.7x	NA	4.4x	NA	20.3x	NA	10%	NA	11%	NA	37.6%
Average									3.7x	3.1x	13.8x	11.7x	29.6x	22.2x	10%	19%	18%	67%	21.9%
Median									2.9x	2.5x	11.7x	10.5x	30.5x	23.4x	10%	11%	13%	31%	23.3%
Hardware, Platforms & Tools																			
Roblox	RBLX	US	31-Dec-20	\$67.34	\$37,073.4	\$36,544.3	\$923.9	-\$222.3	39.6x	18.7x	NM	83.6x	NM	NM	82%	112%	NA	297%	-24.1%
Unity	U	US	31-Dec-20	\$101.08	\$28,090.6	\$26,462.5	\$772.4	-\$227.7	34.3x	27.4x	NM	NM	NM	NM	43%	25%	NA	76%	-29.5%
Logitech	LOGN	CH	31-Dec-20	\$106.79	\$18,065.8	\$16,793.3	\$4,425.6	\$990.5	4.0x	3.4x	17.8x	18.5x	20.8x	26.7x	53%	11%	174%	9%	22.4%
Corsair Gaming	CRSR	US	31-Dec-20	\$33.87	\$3,113.8	\$3,332.3	\$1,702.4	\$205.1	2.0x	1.7x	15.0x	14.8x	29.7x	21.9x	55%	12%	219%	10%	12.0%
Razer	1337	US	31-Dec-20	\$0.35	\$3,093.5	\$2,509.5	\$1,214.6	\$36.2	2.1x	1.8x	69.4x	49.6x	NM	NA	48%	15%	NA	40%	3.0%
Average									16.4x	10.6x	34.1x	41.6x	25.2x	24.3x	56%	35%	197%	86%	-3.2%
Median									4.0x	3.4x	17.8x	34.1x	25.2x	24.3x	53%	15%	197%	40%	3.0%

Source: Capital IQ, As of March 31, 2021, in \$ mn except share price, EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

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



Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Revenue Growth		EBITDA Growth		EBITDA/Rev	
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	31-Dec-20	\$84.10	\$800,934.6	\$817,526.2	\$73,838.8	\$26,353.0	11.1x	9.1x	29.8x	24.3x	33.3x	34.4x	28%	23%	24%	28%	35.7%	
Sea Limited	SE	SG	31-Dec-20	\$236.45	\$121,046.2	\$116,883.3	\$4,375.7	-\$1,123.1	26.7x	14.9x	NM	NM	NM	NM	101%	79%	NA	175%	-25.7%	
NetEase	NTES	CN	31-Dec-20	\$106.60	\$73,663.1	\$64,120.8	\$11,283.8	\$2,756.5	5.7x	4.7x	23.3x	21.3x	38.7x	25.9x	24%	21%	10%	10%	24.4%	
YY	YY	CN	31-Dec-20	\$98.89	\$7,905.5	\$5,269.8	\$2,026.6	-\$266.6	2.6x	1.8x	NM	NM	NM	NM	-48%	-78%	NA	91%	-13.2%	
HUYA	HUYA	CN	31-Dec-20	\$19.54	\$4,608.5	\$3,017.3	\$1,671.8	\$120.6	1.8x	1.6x	22.8x	12.9x	34.4x	26.5x	30%	17%	143%	94%	7.2%	
G-bits Network	603444	CN	31-Dec-20	\$56.75	\$4,078.2	\$3,718.5	\$420.0	\$224.3	8.9x	6.1x	16.7x	13.6x	25.6x	19.0x	26%	45%	18%	23%	53.4%	
XD Inc.	2400	CN	31-Dec-20	\$7.39	\$3,295.3	\$3,004.3	\$436.2	\$26.1	6.9x	6.1x	NM	45.2x	NM	NM	NA	14%	-72%	156%	6.0%	
Archosaur Games Inc.	9990	CN	31-Dec-20	\$2.07	\$1,625.5	\$1,141.3	\$185.2	\$22.4	6.2x	2.6x	51.3x	7.2x	NM	11.1x	13%	136%	-59%	611%	12.1%	
NetDragon	777	CN	31-Dec-20	\$2.64	\$1,463.5	\$1,036.2	\$940.1	\$197.9	1.1x	1.0x	5.3x	3.8x	10.1x	8.4x	6%	12%	4%	38%	21.0%	
Nazara	543280	IN	31-Mar-20	\$22.75	\$693.4	\$675.8	\$32.9	-\$2.8	20.0x	NA	NM	NA	NM	NA	46%	NA	NA	NA	-8.6%	
iDreamSky	1119	CN	31-Dec-20	\$0.49	\$586.5	\$830.2	\$492.0	\$49.5	1.7x	1.5x	17.4x	6.5x	NM	10.0x	15%	10%	-48%	161%	10.1%	
FingerTango	6860	CN	31-Dec-20	\$0.07	\$134.1	\$27.5	\$114.6	\$17.2	0.2x	NA	1.6x	NA	6.8x	NA	-29%	NA	297%	NA	15.0%	
Ourgame	6899	CN	31-Dec-20	\$0.06	\$69.3	\$112.6	\$16.9	-\$16.1	6.7x	NA	NM	NA	NM	NA	-59%	NA	NA	NA	-95.2%	
Digital Hollywood	2022	CN	31-Dec-20	\$0.01	\$20.3	-\$9.6	\$17.6	-\$2.0	NM	NA	4.8x	NA	NM	NA	-2%	NA	NA	NA	-11.4%	
									Average	7.7x	4.9x	19.2x	16.8x	24.8x	19.3x	12%	28%	35%	139%	2.2%
									Median	6.2x	3.7x	17.4x	13.3x	29.4x	19.0x	15%	19%	10%	93%	8.6%
China (Shenzhen listed)																				
Qihoo 360	601360	CN	30-Sep-20	\$2.14	\$15,255.5	\$12,404.8	\$1,663.0	\$339.5	7.2x	6.0x	35.3x	17.9x	38.4x	26.8x	-14%	714%	-40%	1238%	20.4%	
37Games	002555	CN	30-Sep-20	\$3.39	\$7,518.2	\$7,008.3	\$2,202.5	\$455.1	3.1x	2.5x	14.9x	12.5x	16.8x	14.9x	28%	22%	41%	19%	20.7%	
Perfect World	002624	CN	30-Sep-20	\$3.03	\$5,870.4	\$5,436.6	\$1,515.1	\$216.0	3.5x	3.0x	24.3x	12.1x	21.1x	13.7x	23%	17%	-23%	101%	14.3%	
Giant Network	002558	CN	30-Sep-20	\$2.19	\$4,213.1	\$3,919.8	\$346.1	\$110.2	11.0x	11.5x	34.4x	NA	29.6x	26.2x	-17%	-5%	-23%	NA	31.8%	
Beijing Kunlun	300418	CN	30-Sep-20	\$3.66	\$4,207.0	\$3,910.3	\$480.0	\$135.4	7.9x	7.0x	27.9x	17.6x	6.2x	16.7x	-10%	13%	12%	58%	28.2%	
Ourpalm	300315	CN	30-Sep-20	\$0.78	\$2,120.6	\$1,821.2	\$262.3	\$67.1	6.7x	6.3x	26.2x	20.2x	28.9x	22.7x	12%	6%	NA	30%	25.6%	
Youzu Interactive	002174	CN	30-Sep-20	\$1.84	\$1,669.1	\$1,793.0	\$633.6	-\$6.6	2.7x	2.2x	NM	8.9x	95.3x	14.5x	19%	23%	NA	3027%	-1.0%	
Kingnet Network	002517	CN	30-Sep-20	\$0.71	\$1,536.0	\$1,371.8	\$243.6	\$41.6	5.4x	NA	31.9x	NA	NM	47.7x	-19%	NA	NA	NA	17.1%	
Dalian Zeus	002354	CN	30-Sep-20	\$0.46	\$759.7	\$834.5	\$154.5	-\$41.3	5.2x	NA	NM	NA	NM	NA	-41%	NA	NA	NA	-26.7%	
ZQ Games	300052	CN	30-Sep-20	\$1.08	\$285.2	\$298.6	\$136.8	\$2.0	2.1x	NA	NM	NA	NM	NM	143%	NA	-75%	NA	1.5%	
									Average	5.5x	5.5x	27.9x	14.9x	33.7x	22.9x	12%	113%	-18%	746%	13.2%
									Median	5.3x	6.0x	27.9x	15.1x	28.9x	19.7x	1%	17%	-23%	80%	18.7%

Source: Capital IQ, As of March 31, 2021, in \$ mn except share price, EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM

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