



GLOBAL GAMING REPORT Q1 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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 SHARE SALE UNDISCLOSED INVESTORS Blockchain Gaming 	 SALE TO  PC / Mobile Games 	 SALE TO  Gaming & Content Cloud Livestreaming 	 SALE TO  AAA Games 	 HAS ACQUIRED  AAA Game Developer 
 SALE TO  Mobile Games 	 SALE TO  Video Game / Content Streaming 	 SALE TO  Esports 	 SALE TO  Mobile / Console Games 	  SALE TO  Game Review and Advertising 
 SALE TO  Gaming Console 	 SALE TO  Mobile / Online Gaming 	 SALE TO  Mobile Gaming 	 HAS MERGED WITH  Mobile / Online Gaming 	 SALE TO  Mobile Game Publisher 

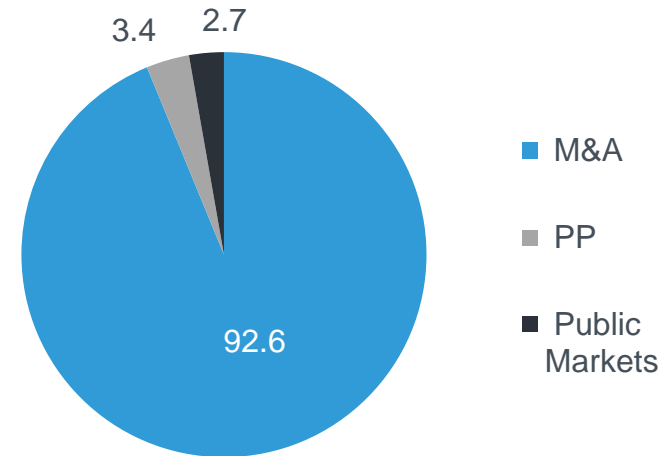
Note: Some transactions executed by current Drake Star Partners employees while employed at other firms

RECORD DEAL ACTIVITY IN GAMING AND ESPORTS!

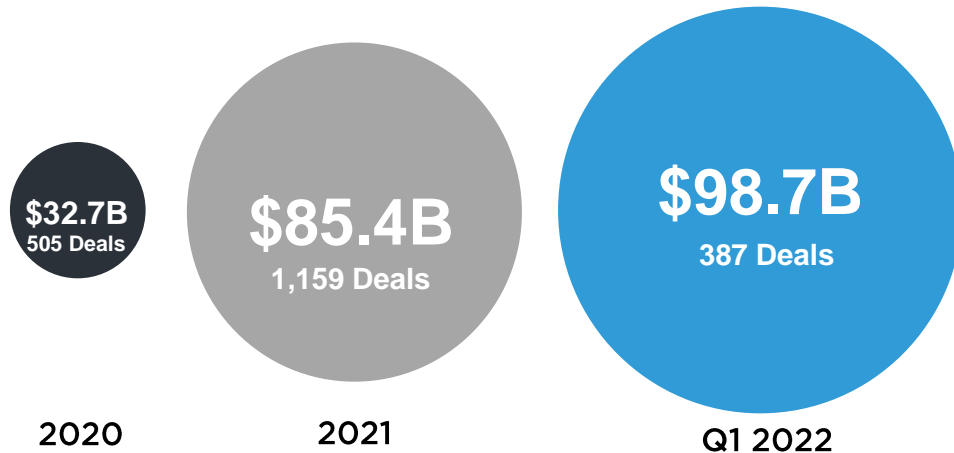
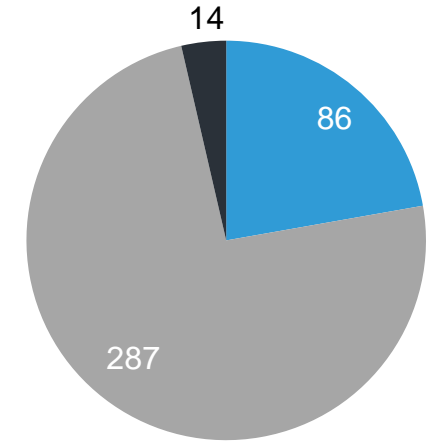
Q1 2022 HIGHLIGHTS

- 2022 started the year with a bang, already surpassing the full year 2021 deal value with a massive \$98.7B in total value of announced and / or closed deals for Q1'22
- Massive industry consolidation with \$92.6M in M&A activity across PC / console, mobile and esports, including acquisition of Activision by Microsoft, Zynga by Take-Two, Bungie by Sony and ESL by Savvy Games / PIF
- VCs and strategics invested \$3.4B in private companies through 287 deals, a record-breaking quarter for number of deals completed. Large rounds were raised by Dream Games, thatgamecompany, Triplicated, and Zupee while the most active VCs included Bitkraft, Sequoia, Makers Fund and Griffin Gaming
- \$1.2B was raised by private blockchain / NFT gaming companies with the largest rounds raised by Animoca Brands, Immutable, and New Sin City, while the most active investors were Animoca Brands, Alameda Research / FTX, and Shima Capital
- Record number of new and follow-on funds focused on gaming and crypto space, including FTX's \$2B fund, Griffin Gaming Partners' \$750M fund, Makers' \$500M fund, Hiro Capital's \$340M fund, Gumi Crypto \$110M and many more

2022 Q1 Deal Value (\$B)



2022 Q1 Deal Count



MAJOR CONSOLIDATION IN Q1



GAMING KEY HEADLINES: Q1 2022

M&A



- Microsoft announced the [\\$68.9B](#) acquisition of Activision, known for its Call of Duty, Destiny, Diablo and WoW franchises
- Take-Two Interactive announced plans to acquire Zynga, a leader in the interactive and mobile entertainment industry, for [\\$11.8B](#)
- Sony announced its [\\$3.6B](#) acquisition of Bungie, a premier independent developer and creator of the Destiny franchise
- ESL Gaming and FACEIT, two independent esports companies, announced that they will be acquired by Savvy Gaming Group for a combined [\\$1.5B](#)
- Tencent announced its acquisition of Black Shark, a Chinese-based developer of gaming focused mobile devices, for [\\$470M](#)
- Stillfront announced its completed acquisition of 6waves, a Hong Kong-based mobile publishing company, for an upfront purchase price of [\\$201M](#)



Fundraising



- Animoca Brands raised \$359M at a [\\$5.4B](#) valuation in a round led by Liberty City Ventures with participation from Kingsway, Sequoia, 10T Holdings, and others
- Dream Games raised \$255M at a [\\$2.8B](#) valuation in a Series C led by Index Ventures and backed by Makers Fund, BlackRock, Kora Management, IVP, and Balderton Capital
- Immutable raised a \$200M Series C at a [\\$2.5B](#) valuation, led by Temasek and backed by Animoca Brands, Tencent, and others
- Thatgamecompany raised [\\$160M](#) in a round led by TPG and its \$1.5B Tech Adjacencies fund
- Tripledot Studios raised \$116M at a [\\$1.4B](#) valuation in a Series B led by The Twenty Minute VC
- Zupree raised \$102M at a [\\$600M](#) valuation in a Series B led by WestCap Group, Nepean Capital, Smile Group, and Tomales Bay Capital



Public Markets



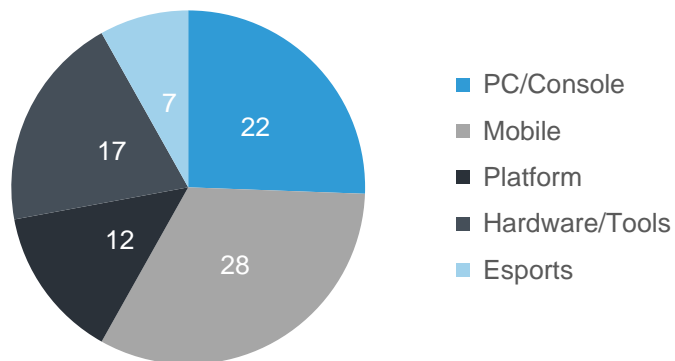
- Azerion completed its [\\$1.5B](#) SPAC deal with European FinTech IPO Company 1, raising \$105M of proceeds
- Nexon announced the completion of a [\\$883M](#) PIPE from The Public Investment Fund of The Kingdom of Saudi Arabia
- Team17 Digital completed a [\\$108M](#) PIPE with most funds being allocated towards the Astragon Entertainment acquisition



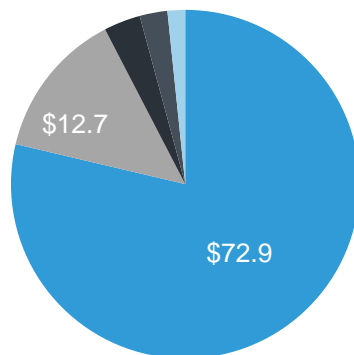
GAMING M&A TRANSACTIONS & VALUATIONS

86 DEALS ANNOUNCED/CLOSED AND \$93B IN DISCLOSED DEAL ACTIVITY Q1 2022

OF DEALS BY SEGMENT Q1'22



DEAL VALUE (\$B) BY SEGMENT Q1'22



M&A DEAL VALUATION / MULTIPLES

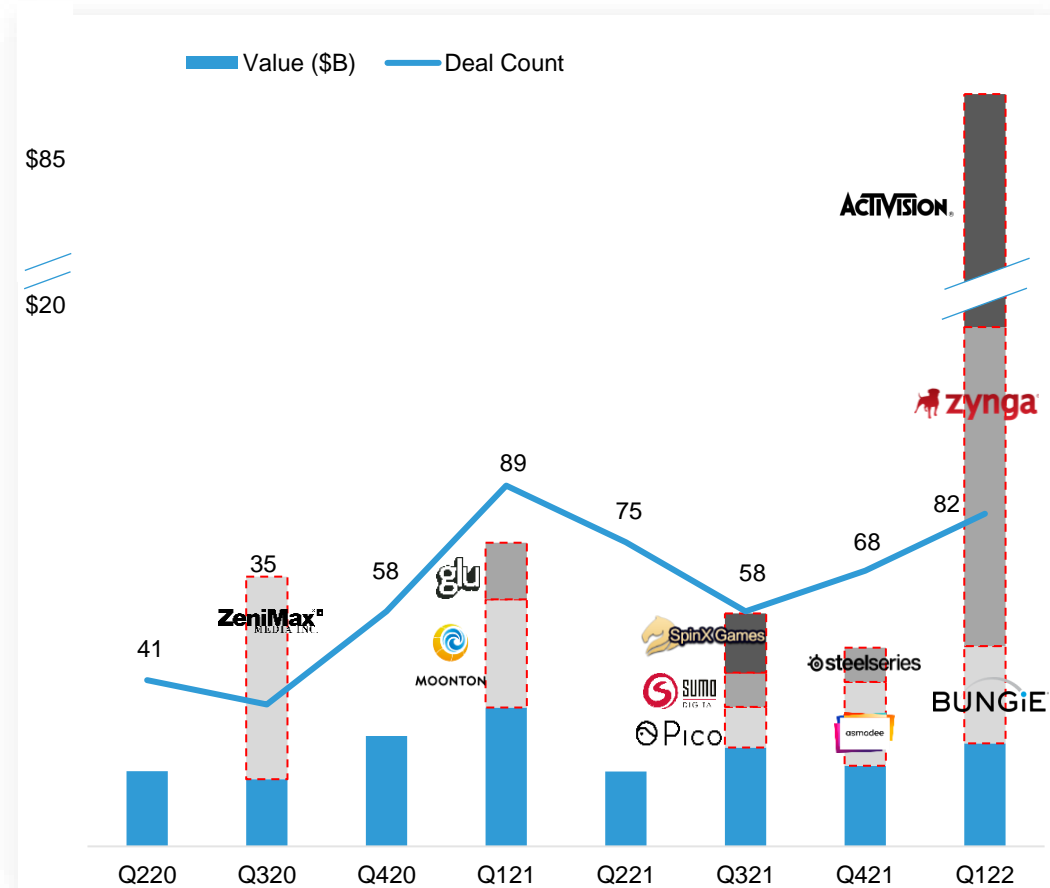
Apr 2021 – Mar 2022

	All Segments
# of announced and or closed Deals / # of Disclosed Deals	282 / 98
Disclosed Deal Value (\$B)	\$105.5
Revenue Multiple (Median)	
Total Value (41 deals with reported Revenue) ⁽¹⁾	3.5x
At Close (31 deals with reported Revenue) ⁽²⁾	2.5x
EBITDA Multiple (Median)	
Total Value (20 deals with reported EBITDA) ⁽¹⁾	12.8x
At Close (15 deals with reported EBITDA) ⁽²⁾	8.9x

(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 LTM Q1 2022



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

GAMING M&A TRANSACTIONS: Q1 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	\$11,800.5	\$11,800.5	-	4.4x	-	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	-	
BLACK SHARK	Tencent	Hardware/Tools	Jan-22	\$470.0	-	-	-	-	-	-	
FACEIT	SAVVY GAMING GROUP	Esports	Jan-22	\$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	-	-	-	-	
PALA	BOYD GAMING	Hardware/Tools	Mar-22	\$170.0	-	-	-	-	-	-	
astragon	team17	PC/Console	Jan-22	\$115.0	\$86.0	\$28.7	4.0x**	3.0x**	18.2x**	13.7x**	
Next Games	NETFLIX	Mobile	Mar-22	\$70.1	-	-	2.5x	2.5x	-	-	
CUBIC GAMES	nexters	Mobile	Jan-22	\$70.0	\$59.5	\$10.5	2.7x	2.3x	-	-	
HELL LET LOOSE	team17	PC/Console	Jan-22	\$60.5	\$40.8	\$19.7	-	-	-	-	
DAEDALIC ENTERTAINMENT	nacon	PC/Console	Feb-22	\$60.3	\$36.4	\$23.9	-	-	-	-	

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

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

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

*Q3 2021 LTM Financials

**CY2020 Financials

GAMING M&A TRANSACTIONS Q1 2022

86 ANNOUNCED AND / OR CLOSED DEALS AND \$93B IN DISCLOSED DEAL ACTIVITY



Microsoft **ACTIVISION**

 **\$68.9B**

- Microsoft announced plans to acquire Activision Blizzard, a leader in game development and interactive entertainment publishing, for \$68.9B
- This acquisition will accelerate the growth of Microsoft's gaming business across mobile, PC, console, cloud and the metaverse
- Microsoft will become the world's third-largest gaming company by revenue post-acquisition



T2 TAKE TWO INTERACTIVE **zynga**

 **\$11.8B**

- Take-Two Interactive announced its plan to acquire Zynga, a leader in the interactive and mobile entertainment industry, for \$11.8B
- The deal brings complementary changes, including Take-Two's best-in-class portfolio of console and PC games and Zynga's leading mobile franchises
- Take-Two will become one of the largest global publishers of mobile games after the merger



SONY **BUNGIE**

  **\$3.6B**

- Sony Interactive Entertainment announced that it has entered into definitive agreements to acquire Bungie, a premier independent videogame developer, for \$3.6B
- This acquisition will give Sony access to Bungie's world-class approach to live game services and technology expertise, furthering Sony's vision to expand its player base



SAVVY GAMING GROUP **ESL** **FACEIT**

  **\$1.5B**

- ESL Gaming and FACEIT, leading independent esports companies, will be acquired by Savvy Gaming Group for a combined \$1.5B
- The deal will combine ESL's expertise in building, broadcasting, and commercializing premium esports ecosystems, including arena and festival events, with FACEIT's capabilities in developing best-in-class tools for competitive games



Tencent **BLACK SHARK**

 **\$470M**

- Tencent announced plans to acquire Chinese-based gaming focused mobile device developer, Black Shark, for \$470M
- This deal follows previous agreements that Tencent has made with other smartphone makers, like ASUS and Nubia
- This acquisition will allow Tencent to release hardware of its own in the mobile gaming segment



STILLFRONT GROUP **6w 6waves**

  **\$301M**

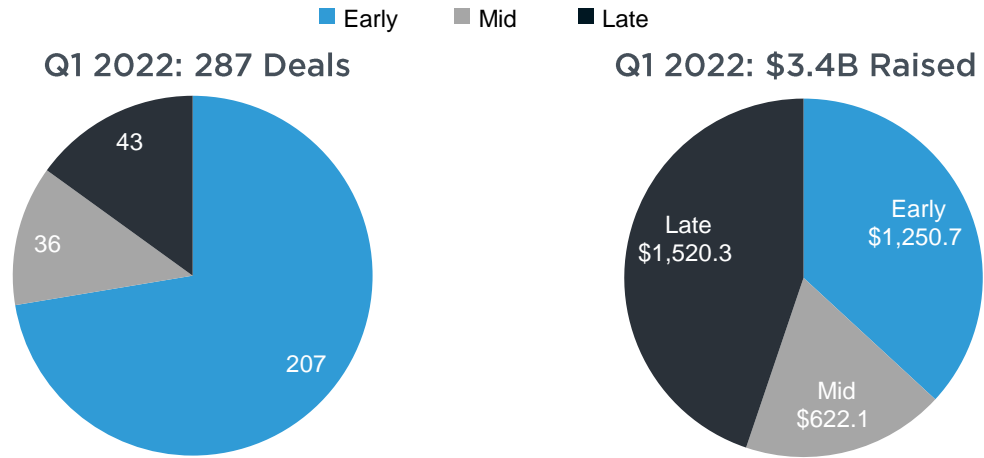
- Stillfront completed its acquisition of 6waves, a Hong Kong-based mobile games publisher, for an upfront purchase price of \$201M with an additional \$100M earnout potential
- The acquisition expands Stillfront's presence in East Asia, specifically Japan, which has been a strategic priority for the company in recent years, and will grow the strong reputation that 6waves has in Japan as a leading publisher of strategy games

Source: CapIQ, Pitchbook & DSP Research

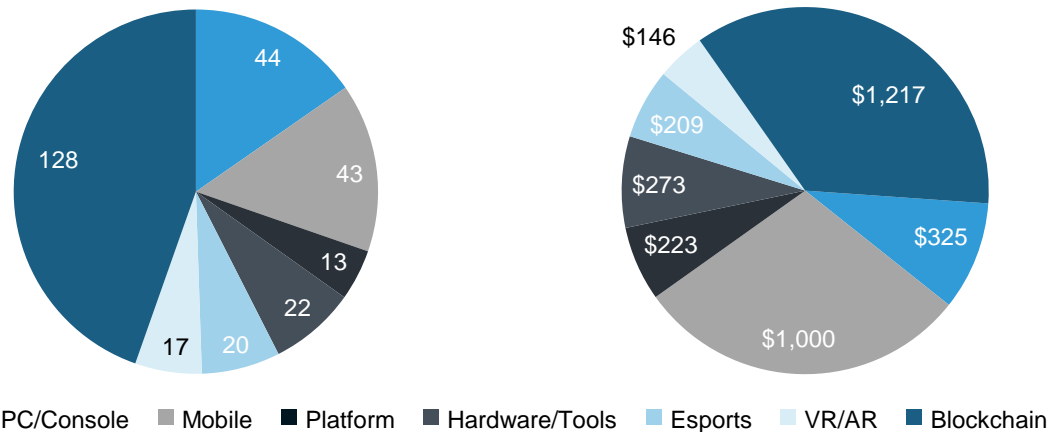
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GAMING PRIVATE PLACEMENTS Q1 2022

287 DEALS AND \$3.4B IN DISCLOSED PRIVATE PLACEMENTS



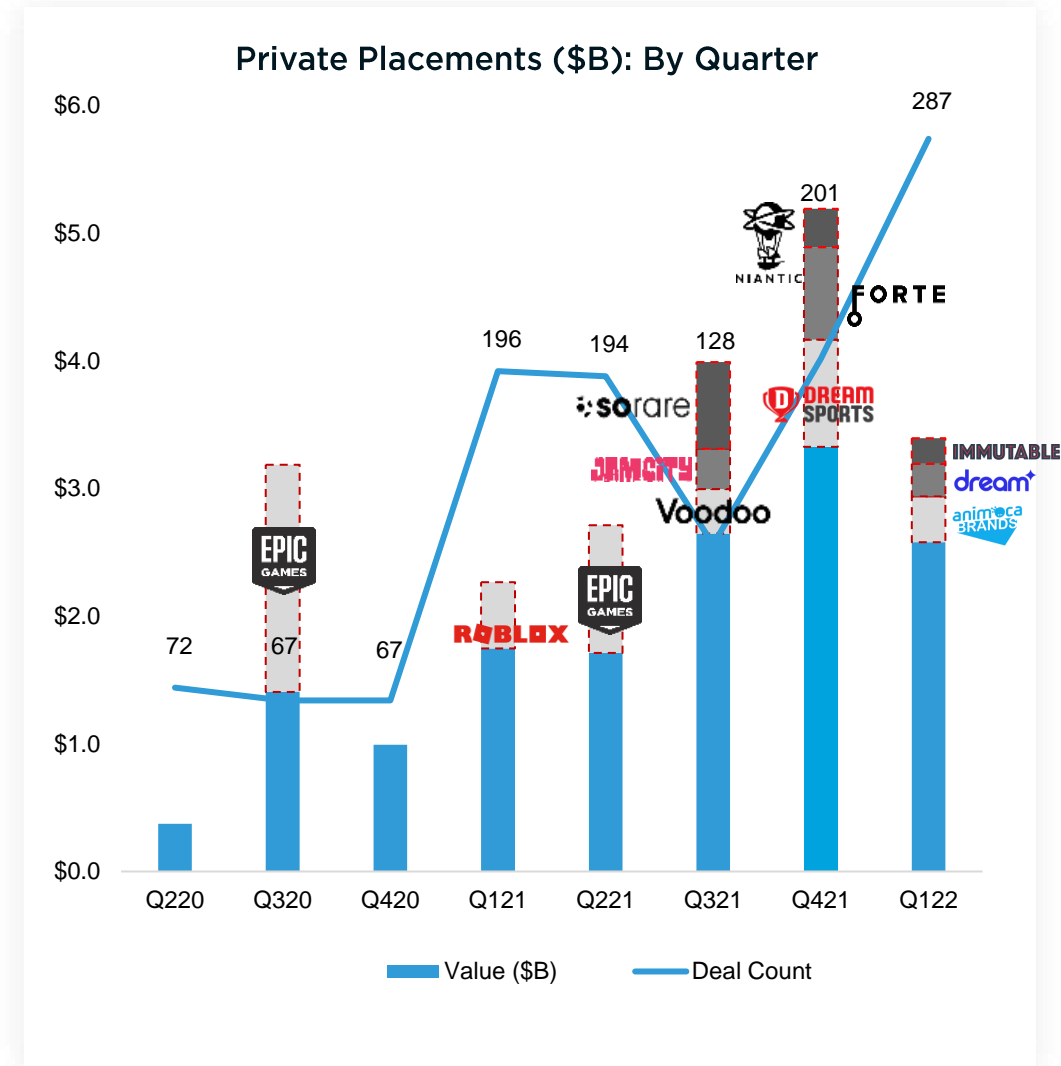
of Deals by Segment



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






























Source: CapIQ, Pitchbook & DSP Research

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GAMING PRIVATE PLACEMENTS: Q1 2022

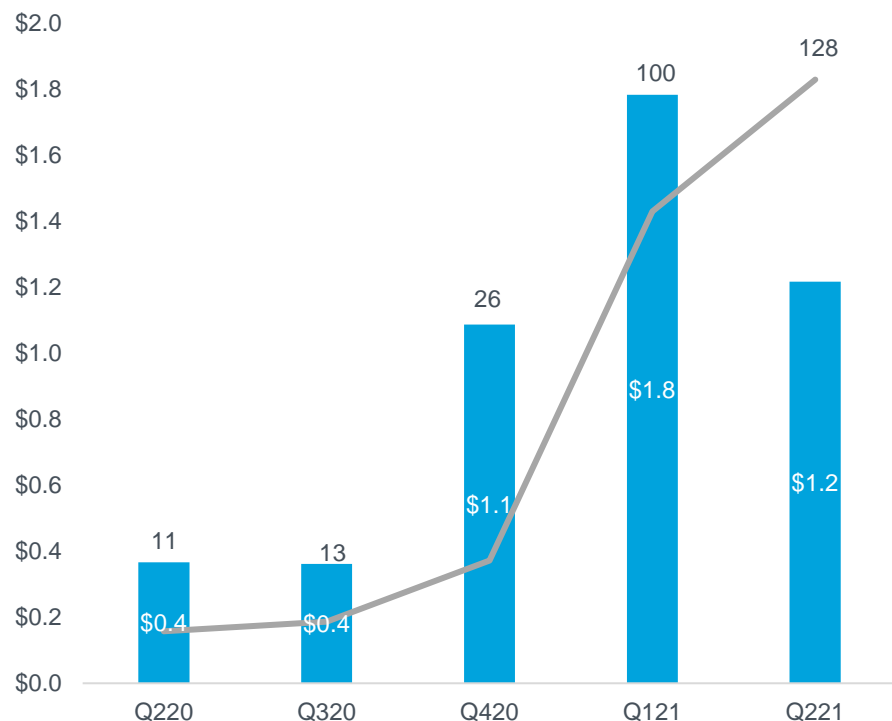
TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
	Mobile	Jan-22	\$255.0	\$2,750.0	Index Ventures, BlackRock, Makers Fund, Kora Management, IVP, Balderton Capital	
	PC/Console	Mar-22	\$160.0	-	TPG, Sequoia Capital	
	Mobile	Feb-22	\$116.0	\$1,400.0	The Twenty Minute VC, Lightspeed Venture Partners, Eldridge, Access Industries	
	Mobile	Jan-22	\$102.0	\$600.0	WestCap Group, Nepean Capital, Smile Group, AJ Capital, Tomales Bay Capital, others	
	Mobile	Feb-22	\$83.0	\$829.8	Netmarble, NetEase, Kakao Games, Neptune Company, BonAngels Venture Partners, others	
	Mobile	Mar-22	\$76.0	-	Hiro Capital, Makers Fund, Accel	
	Mobile	Mar-22	\$75.0	\$2,500.0	Malabar Investments, The Raine Group, Tiger Global Management	
	Mobile	Jan-22	\$60.0	\$370.0	Tiger Global, Avenir Growth, TQ Ventures, Temasek, Animoca, Coatue, Founders Fund, others	
	Mobile	Jan-22	\$55.0	-	Griffin Gaming Partners	
	Platform	Jan-22	\$50.0	\$300.0+	5Y Capital, HillHouse, Coatue, ZhenFund, Bertelsmann Asia Investments, Bilibili, Xiaomi	
	Platform	Mar-22	\$42.0	\$187.0	Hashed, Krafton, Makers Fund, Hiro Capital, Korea Investment Partners, Lumikai Fund, others	
BACKBONE	Hardware/Tools	Feb-22	\$40.0	\$374.9	Index Ventures, Sound Ventures, Adjacent Venture Capital, and individuals	
	Platform	Jan-22	\$40.0	-	Meta / Facebook	
	VR/AR	Mar-22	\$35.0	\$195.0	Dune Ventures, Anthos Capital, Makers Fund	
	VR/AR	Mar-22	\$35.0	-	Aonic Group	

GAMING NFT / BLOCKCHAIN PRIVATE PLACEMENTS

\$1.2B RAISED IN Q1 2022

Gaming NFT / Blockchain Private Placements (\$B)



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	
EVERYREALM	NFTs, Games	Feb-22	\$60.0	Andreessen Horowitz, Griffin, Lightspeed	\$195.0	
NEW SIN CITY	Games	Jan-22	\$40.0	Metrix Capital, ZBS Capital, Oddiyana Ventures	-	
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	-	
SIDUS	Games	Feb-22	\$21.0	Animoca, Alameda Research, Polygon	-	
Affyn	Games	Jan-22	\$20.0	316VC, Federated Capital, Masters Ventures	-	
AGLET	NFTs	Mar-22	\$17.0	Amazon, Galaxy Interactive	-	
joyride	Games	Mar-22	\$14.0	Animoca, BITKRAFT, Coinbase, MTG	-	
salad	Games	Feb-22	\$13.5	Alameda Research, Polygon, Gemini Frontier	-	
Digital Entertainment Asset Pte.Ltd.	Games	Jan-22	\$12.0	JAFCO, Spartan Group	-	
CROSS THE AGES CARD GAME	Games	Mar-22	\$12.0	Animoca, Polygon, Ubisoft, Mechanism Capital	-	

GAMING PRIVATE PLACEMENTS Q1 2022

287 DEALS AND \$3.4B IN DISCLOSED PRIVATE PLACEMENTS



**\$359M Raised at
\$5.4B Valuation**

- Investors – Liberty City Ventures, 10T Holdings, Ash Park Capital, C Ventures, Gemini Frontier Fund, L2 Capital, Mirae Asset, Sequoia Capital, Smile Group, and others
- The new capital will be used to fund further strategic acquisitions and investments, product development, and licenses for popular intellectual properties



**\$255M Raised at
\$2.8B Valuation**

- Investors – Index Ventures, Makers Fund, BlackRock, IVP, Kora Management, Balderton Capital
- The capital will be used to support the accelerating growth that the company is experiencing and to provide funds for a new game set to release sometime in 2022

IMMUTABLE



**\$200M Raised at
\$2.5B Valuation**

- Investors – Temasek Holdings, Tencent, Animoca Brands, Alameda Research, Mirae Asset, Fabric Ventures, AirTree Ventures, Prosus Ventures, Arrington XRP, and others
- The capital will be used to fuel Immutable's plans for global expansion, accelerate the company's growth by investing in the Immutable X platform, and scale the Immutable Gaming Studio, including its flagship games Gods and Guild of Guardians

thatgamecompany



**\$160M Raised at
\$1.5B Valuation**

- Investors – TPG, Sequoia Capital
- The funding will allow thatgamecompany to grow its development team and organization infrastructure
- The company's recent mobile game success, Sky, has been downloaded more than 160 million times and has nearly seven million daily active players



**\$116M Raised at
\$1.4B Valuation**

- Investors – The Twenty Minute VC, Lightspeed Venture Partners, Eldridge, Access Industries
- The large Series B will be used to acquire interesting startups working on creative ideas that can leverage the Tripledot platform to bring it to much larger audiences



zupee



**\$102M Raised at
\$600M Valuation**

- Investors – WestCap Group, Nepean Capital, Smile Group, AJ Capital, Tomales Bay Capital, Matrix Partners India, Orios Ventures Partners
- After the funding, the company will be focused on creating more quality games in multiple languages to as many users as possible with the ambition of making Zupee the biggest gaming platform in India

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 Q1 2022

VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	22	anzu LILA LOOTEX	Seed to Late	
GALAXY DIGITAL	11	nCORE games LILA GAMEFAM	Early to Late	
MAKERS FUND	11	dream+ FRVR LOCO	Early	
SEQUOIA	9	animoca BRANDS thatgamecompany INDI GG	Seed to Late	
JumpCapital	8	WORLD SPARK STUDIOS INDI GG METASTRIKE	Seed to Late	
andreessen.horowitz	7	EVERYREALM ALTA Carry1st	Seed to Late	
GRIFFIN GAMING PARTNERS	7	GGWP SPYKE DiG	Seed to Late	
TIGERGLOBAL	4	metafy PORT ONE GAMES 24 SEVEN	Early to Late	
PANTERA	4	SUMMONERS ARENA ANCIENT8 METAVERSE	Seed to Late	
Lightspeed	4	tripledot EVERYREALM LOST LAKE	Early to Late	

Source: CapIQ, Pitchbook & DSP Research


















VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
SHIMA CAPITAL	17	banger games AUKI DROPP	Seed to Early	
SVC SKYVISION CAPITAL	11	MULTIVERSE INFINITY FORCE PORTALS	Seed to Early	
INFINITY VENTURES CRYPTO	11	KYOKO chillchat C2X	Seed to Early	
LD CAPITAL	10	LOOTEX DNABLOCK METAGOONS	Seed to Early	
NGC Ventures	9	META DODO YES SPORTS TRAILBLAZER GAME	Seed to Early	
PLAY VENTURES	8	C2X TRAILBLAZER GAME EVAVERSE	Seed to Early	
MASTER VENTURES	8	Affyn BoG SIDUS	Seed to Early	
SPARTAN	8	BRIBE MetaVisionLabs NL	Seed to Early	
GENBLOCK CAPITAL	8	TURNT MIXMOB SKRICE	Seed to Early	
Sfermion	8	LIFE FORCE GAMES WORLD SPARK STUDIOS INDI GG	Seed	

NFT / BLOCKCHAIN GAMING LEAGUE TABLES

TOP 10 INVESTORS Q1 2022

INVESTOR LEAGUE TABLE

INVESTOR	DEALS	SELECT INVESTMENTS	FOCUS	LOCATION
 ANIMOCA BRANDS	25	IMMUTABLE joyride AZARUS	Seed to Late	
 FTX ALAMEDA RESEARCH	18	salad Perion DAO	Seed to Early	
 YIELD GUILD	17	MAVIA KYOKO CRYPTO RAIDERS	Seed to Early	
SHIMA CAPITAL	16	BoG BULLIVERSE RED DOOR DIGITAL	Seed to Early	
 SVC SKYVISION CAPITAL	11	APERCH INFINITY FORCE ARADENA	Seed to Early	
 INFINITY VENTURES CRYPTO	11	EPIC LEAGUE MW KARMAVERSE	Seed to Early	
INGC Ventures	9	KYOKO BoG GEMIE	Seed to Early	
 AVOCADO GUILD	9	Mirror World t! tatsu.	Seed to Early	
LD CAPITAL	9	COIZEUM BULLIVERSE METADERBY	Seed to Early	
 MASTER VENTURES	8	CROSS THE AGES CARD GAME Vault Hill METASTRIKE	Seed to Early	

2022 ANNOUNCED BLOCKCHAIN / GAMING / NFT FUNDS

COMPANY	FUND AMOUNT (\$M)	DATE	FOCUS	LOCATION
 FTX	\$2,000	Jan-22	Gaming, DeFi	
 GRIFFIN GAMING PARTNERS	\$750	Mar-22	Gaming	
 MAKERS FUND	\$500	Mar-22	Gaming/Media	
 HIRO CAPITAL	\$340	Feb-22	Gaming	
gumi Cryptos	\$110	Mar-22	Gaming, DeFi	
Qualcomm	\$100	Mar-22	Gaming, VR	
 MOGO	\$100	Mar-22	Web3, NFTs	
 CAKEDEFI	\$100	Mar-22	Gaming, NFTs	
 CYPHER CAPITAL	\$100	Mar-22	NFTs, Crypto	
GameStop IMMUTABLE	\$100	Feb-22	NFTs	
MECHANISM CAPITAL	\$100	Jan-22	P2E, GameFi	

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 STRATEGIC BUYERS Q1 2022

BUYERS LEAGUE TABLE

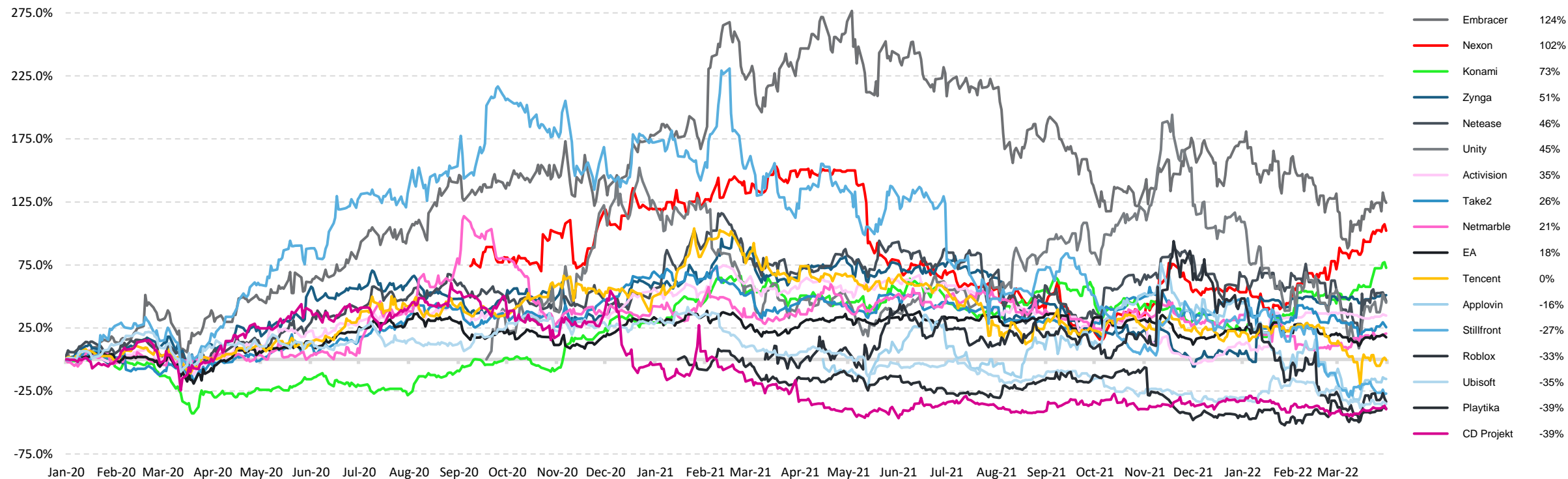
COMPANY	DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
Tencent	\$470.0	5	TEQUILA WORKS, 1e ENTERTAINMENT, BLACK SHARK
team17	\$215.5	3	astragon, HELL LET LOOSE, THE LABEL
nexters	\$132.5	3	CUBIC GAMES, RJ GAMES, ROYAL ARK
EMBRACER GROUP	-	3	ace, INVISIBLE WALLS, medicinos
SONY	\$3,600.0	2	BUNGIE, Haven Entertainment Studios Inc.
SAVVY GAMING GROUP	\$1,500.0	2	ESL, FACET CHALLENGE YOUR GAME
NETFLIX	\$75.5	2	Next Games, BOSSFIGHT
nacon	\$60.3	2	MIDGAR STUDIO, DAEDALIC ENTERTAINMENT
TILTINGPOINT	-	2	AN GAMES, BUDGE STUDIOS
Microsoft	\$68,987.1	1	ACTIVISION

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 & IPOS / SPACS



Gaming IPOs/SPACs: Q1 2022

Company	Announced	Closed	Segment	Exchange	Amount Raised (\$M)	IPO Valuation (\$M)	EV/Rev at IPO	Current M-Cap (\$M)	Listing Day Return	Return Since Listing
azerion	Dec-21	Feb-22	Platform	AMS	\$105.0	\$1,500.0	5.1x	\$1,089.8	-8.5%	-12.0%
skonec	Dec-21	Feb-22	VR / AR	KRX	\$24.2	\$131.1	26.4x	\$206.2	88.1%	40.0%

Source: CapIQ, Pitchbook & DSP Research

PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE	EBITDA	EV/REVENUE	EV/EBITDA	PRICE/EARNINGS	REVENUE GROWTH	EBITDA GROWTH	EBITDA/REV					
North America / Europe - Mobile Focused																			
						LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM					
Zynga	ZNGA	US	31-Dec-21	\$9.24	\$10,463.5	\$10,804.8	\$2,800.5	\$457.3	3.9x	3.5x	22.1x	14.7x	NM	23.5x					
Playtika	PLTK	IL	31-Dec-21	\$19.33	\$7,965.8	\$9,383.3	\$2,583.0	\$681.9	3.6x	3.3x	13.3x	9.3x	25.8x	21.0x					
Modern Times Group	MTG B	SE	31-Dec-21	\$14.74	\$1,627.6	\$2,028.8	\$586.8	\$82.6	3.6x	3.6x	25.4x	13.8x	NM	46.2x					
Stillfront Group	SF	SE	31-Dec-21	\$2.87	\$1,454.0	\$1,829.3	\$656.5	\$205.7	2.9x	2.5x	9.2x	6.8x	16.6x	7.0x					
Azerion	AZRN	NL	30-Sep-21	\$9.78	\$1,089.8	\$1,299.2	\$275.5	\$25.5	4.9x	2.6x	48.1x	15.9x	NA	59.9x					
Rovio	ROVIO	FI	31-Dec-21	\$8.44	\$628.8	\$458.9	\$325.5	\$47.6	1.4x	1.3x	9.3x	8.9x	18.7x	21.1x					
Huuuge	HUGU	US	30-Sep-21	\$4.28	\$350.6	\$170.8	\$374.4	\$32.2	0.5x	0.4x	5.1x	3.0x	NM	8.3x					
Ten Square Games	TEN	PL	30-Sep-21	\$46.91	\$342.6	\$318.9	\$156.5	\$42.5	2.1x	1.9x	7.8x	7.3x	10.0x	8.0x					
SciPlay	SCPL	US	31-Dec-21	\$12.92	\$317.3	\$386.9	\$606.1	\$178.7	0.6x	0.6x	2.2x	2.0x	16.8x	12.4x					
G5 Entertainment	G5EN	SE	31-Dec-21	\$22.38	\$200.0	\$183.9	\$145.5	\$26.4	1.3x	1.2x	7.2x	4.2x	9.0x	7.5x					
Leaf Mobile	EAGR	CA	31-Dec-21	\$2.32	\$189.4	\$182.1	\$73.6	\$3.7	2.4x	1.5x	47.6x	19.7x	NM	37.8x					
Next Games	NXTGMS	FI	31-Dec-21	\$2.27	\$68.3	\$71.2	\$28.7	-\$2.8	2.5x	1.5x	NM	36.6x	NM	NM					
Atari	ATA	FR	30-Sep-21	\$0.20	\$60.9	\$63.2	\$19.8	-\$5.8	3.3x	1.8x	NM	NA	NM	17.9x					
MAG Interactive	MAGI	SE	30-Nov-21	\$2.28	\$60.4	\$54.7	\$36.1	\$2.5	1.6x	1.4x	15.6x	6.6x	55.0x	27.0x					
Popreach	POPR	CA	30-Sep-21	\$0.50	\$36.6	\$28.1	\$16.8	-\$1.5	1.7x	NA	NM	NA	NM	NA					
Average									2.4x	1.9x	17.7x	11.4x	21.7x	22.9x	15%	28%	58%	117%	11%
Median									2.3x	1.7x	11.3x	8.9x	16.8x	21.0x	19%	13%	19%	73%	14%
North America / Europe - PC/Console Focused																			
Activision Blizzard	ATVI	US	31-Dec-21	\$80.11	\$62,559.7	\$55,853.7	\$8,803.0	\$3,452.0	6.3x	6.5x	15.7x	15.4x	23.3x	22.3x					
Electronic Arts	EA	US	31-Dec-21	\$126.51	\$35,577.4	\$34,804.4	\$6,512.0	\$1,371.0	5.3x	4.4x	23.6x	11.7x	56.9x	17.3x					
Take-Two Interactive	TWOO	US	31-Dec-21	\$153.74	\$16,824.5	\$14,602.9	\$3,414.2	\$838.0	4.3x	3.6x	16.6x	15.3x	34.1x	23.7x					
Embracer Group	EMBRAC B	SE	31-Dec-21	\$8.50	\$9,617.4	\$8,259.6	\$1,804.8	\$456.4	4.7x	2.4x	16.4x	6.6x	NM	11.2x					
Ubisoft	UBI	FR	30-Sep-21	\$44.38	\$5,467.2	\$6,114.4	\$2,570.8	\$321.7	2.5x	2.3x	16.9x	4.7x	58.0x	16.4x					
CD Projekt	CDR	PL	30-Sep-21	\$41.54	\$4,185.1	\$3,948.3	\$575.7	\$283.2	7.2x	14.1x	14.7x	29.2x	15.8x	41.8x					
Keyword Studios	KWS	IE	31-Dec-21	\$34.44	\$2,617.8	\$2,542.6	\$582.5	\$95.2	4.5x	3.8x	24.5x	19.6x	72.4x	32.7x					
Paradox Interactive	PDX	SE	31-Dec-21	\$19.24	\$2,032.0	\$1,985.9	\$160.1	\$99.2	12.8x	9.8x	20.7x	15.5x	76.8x	33.4x					
Team17 Group	TM17	GB	31-Dec-21	\$7.02	\$1,000.8	\$931.2	\$122.6	\$45.7	7.8x	5.4x	20.8x	15.7x	29.3x	21.9x					
Devolver Digital	DEVO	US	30-Nov-21	\$2.12	\$938.9	\$882.5	\$235.3	\$177.5	3.8x	NA	5.0x	NA	5.3x	28.0x					
Frontier Developments	FDEV	GB	30-Nov-21	\$16.41	\$642.7	\$626.8	\$136.2	\$19.4	4.6x	4.3x	29.3x	13.8x	35.2x	57.3x					
Media and Games Invest	M8G	MT	31-Dec-21	\$3.73	\$558.7	\$358.6	\$312.8	\$64.2	1.2x	1.1x	5.7x	3.8x	30.5x	19.2x					
Nacon	NACON	FR	30-Sep-21	\$6.07	\$523.1	\$514.4	\$190.4	\$19.3	2.8x	2.0x	25.8x	5.3x	39.1x	14.7x					
PlayWay	PLW	PL	30-Sep-21	\$76.28	\$503.4	\$475.8	\$49.3	\$32.6	10.2x	7.3x	14.4x	10.7x	17.1x	15.6x					
Remedy Entertainment	REMEDY	FI	31-Dec-21	\$36.38	\$484.0	\$425.5	\$60.5	\$18.1	7.2x	8.1x	24.1x	29.1x	43.3x	48.9x					
tinyBuild	TBLD	US	31-Dec-21	\$2.12	\$430.8	\$384.0	\$52.2	\$19.8	7.6x	5.8x	20.0x	15.1x	52.1x	24.5x					
Digital Bros	DIB	IT	31-Dec-21	\$28.70	\$409.4	\$411.5	\$140.5	\$47.7	3.0x	2.6x	8.8x	8.1x	14.1x	15.7x					
Thunderful Group	THUNDR	SE	31-Dec-21	\$4.51	\$316.5	\$351.0	\$353.7	\$39.4	1.0x	1.0x	9.2x	7.3x	22.2x	10.3x					
Focus Home Interactive	ALFOC	FR	30-Sep-21	\$45.88	\$295.7	\$279.1	\$176.8	\$51.3	1.6x	1.6x	5.7x	4.6x	25.5x	17.7x					
Skonec Entertainment	A276040	KR	31-Dec-21	\$17.08	\$206.2	\$206.9	\$5.1	-\$1.8	41.1x	14.4x	NM	NA	NM	NM					
EG7	EG7	SE	31-Dec-21	\$2.30	\$201.2	\$149.3	\$200.6	\$40.1	0.8x	0.6x	3.8x	2.0x	18.9x	3.8x					
Zordix	ZORDIX B	SE	31-Dec-21	\$2.07	\$83.7	\$78.1	\$56.9	\$7.9	1.4x	0.6x	10.2x	4.3x	NM	8.8x					
Starbreeze AB	STAR B	SE	31-Dec-21	\$0.11	\$76.8	\$112.3	\$13.9	\$7.2	8.3x	8.3x	16.1x	NA	NM	NA					
CI Games	CIG	PL	30-Sep-21	\$0.40	\$72.6	\$63.4	\$23.5	\$9.3	2.8x	3.5x	7.1x	5.7x	10.7x	15.0x					
Bloober Team	BLO	PL	30-Sep-21	\$3.73	\$66.0	\$61.6	\$18.0	\$7.3	3.6x	NA	8.9x	NA	14.1x	NA					
Motorsport Games	MSGM	US	31-Dec-21	\$1.32	\$15.4	-\$1.0	\$15.1	-\$32.7	NM	NM	NM	NM	NM	NM					
Average									6.3x	4.9x	15.2x	11.6x	33.1x	22.7x	40%	20%	47%	95%	18%
Median									4.5x	3.8x	15.9x	10.7x	29.3x	18.4x	17%	13%	19%	63%	25%

Source: CapIQ, As of March 31, 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		LTM
Japan/Korea																				
Sony	6758	JP	31-Dec-21	\$103.76	\$129,819.4	\$145,183.4	\$85,939.0	\$13,618.6	1.8x	1.7x	11.1x	8.8x	16.3x	18.2x	16%	4%	NA	13%	16%	
Nintendo	7974	JP	31-Dec-21	\$518.88	\$59,581.8	\$46,949.5	\$14,544.9	\$5,244.2	3.4x	3.2x	9.2x	9.5x	15.5x	17.5x	-1%	4%	-3%	1%	36%	
NEXON	3659	JP	31-Dec-21	\$24.42	\$21,468.8	\$17,025.9	\$2,383.8	\$868.6	7.5x	6.2x	20.9x	15.8x	23.2x	25.0x	-6%	9%	-23%	6%	36%	
Krafton	A259960	KR	31-Dec-21	\$225.15	\$10,637.9	\$8,264.0	\$1,583.6	\$593.9	5.3x	4.2x	14.2x	10.1x	23.4x	18.4x	13%	63%	-13%	80%	38%	
Konami Holdings	9766	JP	31-Dec-21	\$65.80	\$8,525.2	\$7,216.4	\$2,568.9	\$598.0	3.0x	2.8x	12.8x	8.9x	22.0x	18.8x	13%	3%	-6%	34%	23%	
Ncsoft	A036570	KR	31-Dec-21	\$378.27	\$7,900.9	\$6,842.0	\$1,938.3	\$390.7	3.6x	2.9x	17.9x	9.9x	24.2x	17.1x	-4%	36%	-48%	190%	20%	
NetMarble	A251270	KR	31-Dec-21	\$88.91	\$7,520.8	\$8,393.7	\$2,104.6	\$236.6	4.1x	3.2x	20.8x	19.7x	38.0x	27.9x	1%	35%	-27%	61%	11%	
Square Enix	9684	JP	31-Dec-21	\$46.61	\$5,347.8	\$4,161.3	\$3,061.7	\$555.3	1.4x	1.4x	7.9x	7.6x	13.4x	15.9x	9%	4%	19%	19%	18%	
Capcom	9697	JP	31-Dec-21	\$25.08	\$5,218.2	\$4,431.1	\$1,030.1	\$421.8	4.5x	4.8x	11.1x	10.8x	18.6x	20.4x	27%	-24%	53%	2%	41%	
Kakao Games	A293490	KR	31-Dec-21	\$63.64	\$5,013.8	\$5,029.5	\$850.0	\$129.3	6.0x	4.3x	7.4x	16.4x	12.3x	24.9x	104%	58%	75%	96%	15%	
Pearl Abyss	A263750	KR	31-Dec-21	\$82.32	\$5,009.1	\$4,838.4	\$339.0	\$56.4	14.6x	7.6x	91.0x	17.0x	NM	24.2x	-17%	26%	-62%	268%	17%	
Sega Sammy	6460	JP	31-Dec-21	\$17.71	\$3,922.0	\$3,113.5	\$2,643.1	\$363.6	1.2x	1.1x	9.8x	7.5x	13.5x	18.4x	3%	10%	34%	26%	14%	
WeMade Entertainment	A112040	KR	30-Sep-21	\$83.15	\$2,831.4	\$2,831.0	\$215.7	\$61.0	13.5x	5.5x	48.5x	17.5x	65.0x	24.6x	146%	35%	NA	93%	28%	
DeNA	2432	JP	31-Dec-21	\$15.69	\$1,815.6	\$1,442.9	\$1,156.7	\$146.6	1.3x	1.2x	5.5x	6.9x	7.4x	10.3x	NA	9%	-78%	40%	13%	
Gree	3632	JP	31-Dec-21	\$9.18	\$1,548.1	\$1,256.9	\$530.1	\$68.9	2.5x	2.0x	19.2x	14.4x	17.5x	23.3x	3%	-5%	94%	31%	13%	
GungHo Online	3765	JP	31-Dec-21	\$21.53	\$1,339.7	\$469.4	\$908.7	\$292.9	0.5x	0.6x	1.7x	1.6x	7.7x	8.8x	6%	-15%	3%	27%	32%	
NHN Entertainment	A181710	KR	31-Dec-21	\$30.05	\$1,138.1	\$707.7	\$1,615.0	\$141.9	0.4x	0.4x	4.9x	4.0x	7.4x	13.6x	17%	12%	16%	22%	9%	
Com2uS	A078340	KR	31-Dec-21	\$90.72	\$1,084.8	\$1,083.1	\$469.0	\$55.7	2.4x	1.7x	12.0x	10.0x	10.2x	13.1x	10%	29%	-46%	79%	12%	
DOUBLEUGAMES	A192080	KR	31-Dec-21	\$41.98	\$721.1	\$706.6	\$523.9	\$183.0	1.4x	1.4x	3.9x	4.0x	7.0x	6.1x	-5%	9%	-9%	29%	35%	
GAMEVIL Inc.	A063080	KR	31-Dec-21	\$103.15	\$675.6	\$782.6	\$118.8	\$36.0	6.7x	5.0x	22.2x	12.8x	27.3x	13.1x	6%	15%	48%	21%	30%	
SNK	A950180	JP	31-Oct-21	\$30.29	\$638.9	\$454.4	\$60.0	\$10.2	7.6x	NA	44.6x	NA	NM	NA	-17%	NA	-40%	NA	17%	
DoubleDown Interactive	DDI	KR	31-Dec-21	\$11.86	\$587.6	\$395.5	\$363.2	\$116.7	1.1x	1.1x	3.3x	3.2x	7.0x	7.2x	1%	1%	-3%	NA	32%	
JOYCITY	A067000	KR	31-Dec-21	\$6.61	\$452.3	\$503.9	\$169.0	\$21.1	3.0x	2.2x	24.6x	16.5x	54.3x	15.8x	22%	33%	21%	70%	12%	
Me2on	A201490	KR	31-Dec-21	\$4.95	\$156.2	\$160.2	\$92.1	\$33.4	1.8x	NA	4.9x	NA	20.7x	NA	-16%	NA	-19%	NA	36%	
Vespa	A299910	KR	31-Dec-21	\$2.61	\$20.5	\$29.5	\$38.1	-\$33.8	0.8x	NA	NM	NA	NM	NA	-33%	NA	NA	NA	-89%	
									Average	3.8x	2.9x	16.7x	10.6x	20.5x	17.4x	12%	16%	-1%	57%	19%
									Median	2.7x	2.5x	11.1x	9.9x	16.9x	17.9x	4%	10%	-5%	31%	18%
Esports																				
Enthusiast Gaming Holdings Inc.	EGLX	CA	31-Dec-21	\$2.42	\$323.4	\$315.4	\$132.3	-\$34.1	2.4x	1.8x	NM	NM	NM	NM	129%	17%	NA	61%	-26%	
Esports Technologies, Inc.	EBET	US	31-Dec-21	\$6.74	\$95.7	\$117.3	\$7.3	\$0.0	16.1x	1.3x	NM	NM	NM	NM	NA	NA	NA	NA	NA	
Super League Gaming, Inc.	SLGG	US	31-Dec-21	\$1.88	\$69.2	\$54.7	\$11.7	-\$21.8	4.7x	2.6x	NM	NM	NM	NM	NA	107%	NA	16%	-186%	
Esports Entertainment Group, Inc.	GMBL	MT	31-Dec-21	\$0.72	\$29.4	\$75.0	\$45.1	-\$23.9	1.7x	0.9x	NM	NM	NM	NM	NA	200%	NA	20%	-53%	
Astralis A/S	ASTRLS	DK	31-Dec-21	\$0.51	\$29.0	\$25.6	\$11.5	-\$2.2	2.3x	NA	NM	NA	NM	NA	46%	NA	NA	NA	-19%	
Guild Esports Plc	GILD	GB	30-Sep-21	\$0.03	\$14.4	\$1.1	\$2.6	-\$11.9	0.5x	NA	NM	NA	NM	NA	NA	NA	NA	NA	NA	
Alpha Metaverse Technologies Inc.	ALPA	CA	NA	\$0.21	\$13.2	\$12.9	\$0.1	-\$3.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
									Average	4.6x	1.7x	NA	NA	NA	NA	88%	108%	NA	32%	-71%
									Median	2.3x	1.6x	NA	NA	NA	NA	88%	107%	NA	20%	-39%

Source: CapIQ, As of March 31, 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	
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		LTM
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	31-Dec-21	\$47.78	\$455,412.9	\$476,025.4	\$88,171.5	\$27,822.9	5.4x	4.8x	18.4x	15.8x	13.2x	22.5x	16%	13%	3%	18%	32%	
Sea Limited	SE	SG	31-Dec-21	\$119.79	\$67,314.5	\$61,434.7	\$9,955.2	-\$1,304.0	6.2x	4.6x	NM	NM	NM	NM	128%	43%	NA	167%	-13%	
NetEase	NTES	CN	31-Dec-21	\$89.69	\$58,340.8	\$47,052.0	\$13,790.6	\$3,100.0	3.4x	3.0x	14.9x	13.7x	22.7x	18.4x	19%	7%	9%	13%	22%	
G-bits Network	603444	CN	30-Sep-21	\$56.86	\$4,086.4	\$3,625.8	\$648.3	\$280.9	5.5x	4.4x	12.7x	9.3x	17.8x	17.0x	57%	24%	32%	38%	43%	
YY	YY	CN	31-Dec-21	\$36.73	\$2,704.9	-\$708.1	\$2,619.1	\$91.7	NM	NM	NM	NM	NM	24.5x	26%	11%	NA	177%	4%	
XD Inc.	2400	CN	31-Dec-21	\$3.10	\$1,464.4	\$1,142.1	\$425.5	-\$150.2	2.7x	2.3x	NM	NM	NM	NM	-5%	4%	NA	43%	-35%	
NetDragon	777	CN	31-Dec-21	\$2.09	\$1,129.4	\$668.3	\$1,107.5	\$250.7	0.6x	0.6x	2.7x	2.3x	7.0x	5.4x	15%	7%	2%	12%	23%	
HUYA	HUYA	CN	31-Dec-21	\$4.47	\$1,064.2	-\$648.1	\$1,786.9	\$11.4	NM	NM	NM	NM	11.8x	NM	4%	10%	-91%	31%	1%	
Archosaur Games Inc.	9990	CN	31-Dec-21	\$1.04	\$841.6	\$439.0	\$145.0	-\$41.9	3.0x	1.3x	NM	4.0x	NM	17.8x	-24%	61%	NA	321%	-29%	
iDreamSky	1119	CN	31-Dec-21	\$0.57	\$793.2	\$999.6	\$415.2	\$32.4	2.4x	1.8x	32.4x	7.3x	NM	10.5x	-18%	-1%	-58%	97%	8%	
Nazara	543280	IN	31-Dec-21	\$21.58	\$704.0	\$673.0	\$76.5	\$11.7	9.0x	6.0x	54.8x	36.6x	NM	81.5x	NA	33%	NA	39%	15%	
FingerTango	6860	CN	30-Jun-21	\$0.05	\$101.6	-\$6.8	\$93.0	\$12.0	NM	NA	NA	NA	7.7x	NA	-37%	NA	26%	7x	13%	
Ourgame	6899	CN	30-Jun-21	\$0.03	\$27.5	\$52.5	\$16.7	-\$19.2	3.2x	NA	NM	NA	NA	NA	84%	NA	NA	NA	-115%	
Digital Hollywood	2022	CN	31-Dec-21	\$0.01	\$25.4	-\$5.5	\$12.8	-\$1.9	NM	NA	NM	NA	NM	NA	-27%	NA	NA	NA	-15%	
									Average	4.1x	3.2x	22.6x	12.7x	13.3x	24.7x	18%	19%	-30%	103%	-3%
									Median	3.3x	3.0x	16.6x	9.3x	12.5x	18.1x	15%	11%	-28%	43%	6%
China (Shenzhen listed)																				
Qihoo 360	601360	CN	30-Sep-21	\$1.57	\$11,247.9	\$7,672.8	\$1,890.0	\$225.7	4.0x	3.6x	33.5x	18.8x	31.8x	26.0x	8%	NA	-39%	NA	12%	
37Games	002555	CN	30-Sep-21	\$3.70	\$8,143.1	\$7,380.3	\$2,361.9	\$385.6	3.1x	2.4x	18.8x	12.4x	22.6x	13.9x	2%	20%	-20%	43%	16%	
Perfect World	002624	CN	30-Sep-21	\$2.03	\$4,052.5	\$3,982.6	\$1,381.4	\$98.5	2.8x	2.1x	39.8x	11.6x	46.1x	12.1x	-13%	34%	-59%	259%	7%	
Beijing Kunlun	300418	CN	31-Dec-21	\$2.66	\$3,119.8	\$3,374.3	\$763.5	\$296.3	4.4x	3.4x	11.4x	11.7x	11.2x	10.5x	99%	99%	244%	63%	39%	
Giant Network	002558	CN	30-Sep-21	\$1.59	\$3,015.5	\$2,622.2	\$315.8	\$70.5	8.2x	7.7x	36.6x	13.1x	18.0x	19.6x	-13%	6%	-41%	178%	22%	
Kingnet Network	002517	CN	30-Sep-21	\$0.80	\$1,691.4	\$1,581.0	\$321.5	\$105.7	4.8x	4.4x	14.7x	14.9x	19.8x	18.3x	25%	10%	133%	10%	33%	
Youzu Interactive	002174	CN	30-Sep-21	\$1.74	\$1,578.6	\$1,526.7	\$542.1	-\$2.8	2.8x	2.4x	NM	14.9x	NM	19.0x	-19%	19%	NA	NA	-1%	
Ourpalm	300315	CN	30-Sep-21	\$0.57	\$1,568.4	\$1,184.5	\$248.7	\$24.4	4.7x	3.6x	47.8x	8.5x	NM	18.2x	-10%	22%	-67%	NA	10%	
Dalian Zeus	002354	CN	30-Sep-21	\$0.85	\$1,413.2	\$1,302.5	\$219.2	-\$25.3	5.8x	NA	NM	NA	23.8x	NA	35%	NA	NA	NA	-12%	
ZQ Games	300052	CN	30-Sep-21	\$4.29	\$1,123.7	\$1,133.8	\$54.5	\$0.5	20.5x	21.7x	NM	NM	NM	NM	-17%	-6%	-73%	NA	1%	
									Average	6.1x	5.7x	28.9x	13.2x	24.7x	17.2x	10%	26%	9%	111%	13%
									Median	4.5x	3.6x	33.5x	12.8x	22.6x	18.3x	-4%	19%	-40%	63%	11%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	30-Jan-22	\$272.86	\$683,787.2	\$674,410.2	\$26,914.0	\$11,215.0	25.1x	19.4x	59.2x	44.1x	70.9x	48.5x	61%	24%	93%	32%	42%	
Hewlett Packard	HPQ	US	31-Jan-22	\$36.30	\$38,237.2	\$43,193.2	\$64,869.0	\$6,584.0	0.7x	0.7x	6.2x	6.9x	6.5x	8.5x	12%	0%	30%	3%	10%	
Dell	DELL	US	28-Jan-22	\$50.19	\$38,164.4	\$56,790.4	\$101,197.0	\$8,947.0	0.6x	0.5x	6.1x	5.7x	8.0x	7.4x	17%	8%	2%	35%	9%	
Unity	U	US	31-Dec-21	\$99.21	\$29,177.2	\$29,259.4	\$1,110.5	-\$403.5	26.3x	19.6x	NM	NM	NM	NM	44%	17%	NA	100%	-36%	
Roblox	RBLX	US	31-Dec-21	\$46.24	\$27,178.0	\$25,415.4	\$1,919.2	-\$325.8	13.2x	8.3x	NM	44.4x	NM	NM	108%	73%	NA	333%	-17%	
Applovin	APP	US	31-Dec-21	\$55.07	\$20,696.8	\$22,537.7	\$2,793.1	\$597.7	8.1x	6.0x	35.6x	21.5x	NM	30.9x	92%	22%	111%	68%	21%	
Logitech	LOGN	CH	31-Dec-21	\$75.14	\$12,491.1	\$11,181.1	\$5,787.0	\$1,054.7	2.0x	2.0x	10.6x	11.8x	17.1x	20.3x	31%	-10%	6%	25%	18%	
ASUS	2357	TW	31-Dec-21	\$13.04	\$9,684.1	\$7,988.4	\$19,313.6	\$1,879.1	0.4x	0.4x	4.2x	5.4x	6.3x	8.6x	30%	-3%	90%	9%	10%	
IronSource	IS	IS	31-Dec-21	\$7.74	\$7,857.9	\$7,104.6	\$503.5	\$94.0	14.1x	5.1x	75.6x	15.9x	83.6x	22.6x	52%	NA	10%	NA	19%	
MSI	2377	TW	31-Dec-21	\$4.54	\$3,834.0	\$3,089.8	\$7,282.1	\$756.6	0.4x	0.4x	4.2x	4.8x	6.6x	7.7x	38%	-3%	109%	8%	10%	
Razer	1337	US	31-Dec-21	\$0.33	\$2,885.0	\$2,356.9	\$1,619.6	\$80.0	1.5x	1.3x	29.6x	20.7x	65.7x	35.0x	33%	9%	186%	50%	5%	
Corsair Gaming	CRSR	US	31-Dec-21	\$21.16	\$2,014.4	\$2,260.3	\$1,904.1	\$183.0	1.2x	1.1x	11.0x	10.5x	21.0x	13.5x	12%	NA	-9%	NA	10%	
Acer	2353	JP	31-Jan-22	\$1.25	\$414.0	\$414.7	\$213.4	\$43.5	2.0x	NA	10.1x	NA	19.1x	NA	8%	7%	42%	28%	20%	
Flexion Mobile	FLEXM	GB	31-Dec-21	\$1.63	\$81.7	\$62.8	\$44.2	\$0.8	1.5x	1.0x	71.3x	8.0x	NM	31.1x	58%	36%	NA	NA	2%	
									Average	6.9x	5.1x	27.0x	16.6x	30.5x	21.3x	43%	15%	61%	63%	9%
									Median	5.0x	4.0x	8.4x	11.8x	8.0x	14.5x	37%	12%	60%	34%	10%

Source: CapIQ, As of March 31, 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

- Only the beginning of a historic era of both consolidation and diversification in the industry and given \$93.4B of deal value in Q1'22, we might see deal volume in excess \$150B for the full year 2022
- Gaming companies that have historically focused on the PC / console segment will continue expanding and diversifying into mobile, and vice versa. The acquisition of western studios by Asian companies will accelerate
- 2022 shall reach a new record for investments in private companies, with 287 deals in Q1'22 already and many new gaming focused venture funds and investment interests by strategics
- While valuations for most public gaming companies have corrected over the last 6 months, we expect private companies' valuations to continue be growing through incremental financings
- For the blockchain industry, 2022 is expected to significantly exceed last year's investments of \$3.6B and will likely see many new NFT / blockchain unicorns among young gaming companies. We will likely also see the first wave of NFT / blockchain M&A deals this year
- IPO / SPAC market for gaming companies has been quiet for the last six month, we anticipate public market deals to pick-up pace in the second half of the year, and expect certain high-profile IPOs (Discord, Epic) and more SPAC deals

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



LOS ANGELES



SAN
FRANCISCO



LONDON



MUNICH



DUBAI*



SINGAPORE*



PARIS



BERLIN



GENEVA



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CHANGE THE WORLD**

