



GLOBAL GAMING  
INDUSTRY UPDATE

SEPTEMBER 2021

# PROVEN TRACK RECORD IN GAMING

 <p><b>LIGHTSTREAM</b></p> <p>SALE TO</p>   <p>Video Game / Content Live Streaming</p> 	 <p><b>ECHTRA</b></p> <p>SALE TO</p>  <p>AAA Games</p> 	 <p><b>CODEMASTERS</b></p> <p>HAS ACQUIRED</p>  <p>AAA Games</p> 	 <p><b>FreshPlanet</b> SONGPOP</p> <p>SALE TO</p>  <p><b>GAMELOFT</b> A subsidiary of</p>  <p>Mobile Games</p> 
 <p><b>BLAST</b></p> <p>PRIVATE PLACEMENT</p>     <p>+Private Investors</p> <p>Esports</p> 	 <p><b>elgato</b> GAMING</p> <p>SALE TO</p>  <p><b>CORSAIR</b></p> <p>Video Game / Content Streaming</p> 	 <p><b>nWay</b></p> <p>Power Rangers</p> <p>SALE TO</p>  <p><b>animoca</b> BRANDS</p> <p>Mobile / Console Games</p> 	 <p><b>OUYA</b></p> <p>SALE TO</p>  <p><b>R A Z E R</b></p> <p>Gaming Console</p> 
 <p><b>WGT MEDIA</b></p> <p>SALE TO</p>  <p><b>TOPGOLF</b></p> <p>Mobile / Online Gaming</p> 	 <p><b>JUMPSTART</b></p> <p>SALE TO</p>  <p><b>ND</b></p> <p>Mobile Gaming</p> 	 <p><b>aria</b> GAMES</p> <p>HAS MERGED WITH</p>  <p><b>Gamepot</b></p>  <p><b>SONY</b></p> <p>Mobile / Online Gaming</p> 	 <p><b>chillingo</b></p> <p>SALE TO</p>  <p><b>EA</b></p> <p>Mobile Game Publisher</p> 

## Contact The Gaming Deal Team



Michael Metzger, Partner

[michael.metzger@drakestar.com](mailto:michael.metzger@drakestar.com)

+1 310 696 4011  
Los Angeles



Mohit Pareek, Vice President

[mohit.pareek@drakestar.com](mailto:mohit.pareek@drakestar.com)

+1 310 696 4006  
Los Angeles



**D R A K E   S T A R**  
P A R T N E R S

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\*Some transactions executed by current Drake Star Partners employees while employed at other firms

# RECORD BREAKING DEAL ACTIVITY IN GAMING AND ESPORTS!



## 2021 YTD Highlights

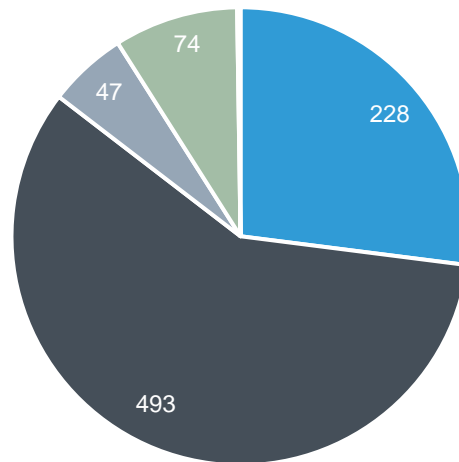
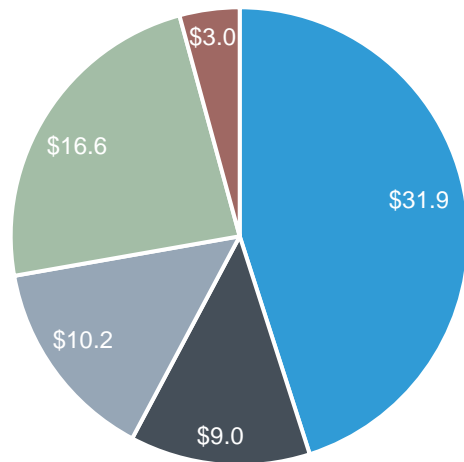
**\$71B**  
Disclosed value for announced and/or closed deals

**844**  
Deals announced and/or closed

- First 9 months of 2021 already exceeded twice the dollar amount for full year 2020
- Unprecedented consolidation across mobile/PC/console driven by major strategics (Embracer, Tencent, EPIC, Stillfront, Take-Two, Zynga, EA, Sony, ByteDance, Facebook, Netmarble, Unity) as well as PE firms (Carlyle, Bain, Diversis)
- Mammoth \$9B raised by private companies in 493 deals from VCs and strategics
- With 2 of the largest raises in gaming, red-hot blockchain/NFT gaming segment attracted \$1.8B in private financings
- 2021 is a year of high-profile IPOs, direct listings and SPACs: Roblox, Krafton, Unity, AppLovin, Playtika, HUUUGE, Playstudios, Nexters, TinyBuild, Nazara, Cherry Group

YTD Deal Value (\$B)

YTD Deal Count



■ M&A ■ PP ■ IPO ■ Public Financings ■ SPACs

Source: CapIQ, Pitchbook & DSP Research

## Q3 Summary

- Further acceleration of private financings: Record \$4B raised in over 117 deals with significant increase in average check size (JamCity, Voodoo, Tilting Point)
- NFT / blockchain gaming companies raised over \$1B at incredible valuations: Sorare raised \$680M at \$4.3B and Dapper Labs raised \$250M at \$7.6B
- Continued strong M&A activity: \$9B in transaction value through 61 announced and/or closed deals, including SpinX / Netmarble, Pico / ByteDance, Sumo / Tencent, Reworks / Playtika, Starlark / Zynga, Playsimple / MTG, Parsec / Unity. Netflix made its first gaming acquisition (Night School).
- Top IPO and SPAC deals: Krafton completed its IPO raising record \$3.7B, Nexters completed its SPAC and Doubledown went public on Nasdaq through IPO. Public gaming companies faced headwinds and Q3 had limited new announced IPO and SPACs.

# GAMING KEY HEADLINES: Q3 2021



## M&A

- Netmarble acquires SpinX, mobile casino games developer, for [\\$2.2B](#)
- ByteDance to acquire Pico Interactive, VR headset manufacturer, for an est. [\\$1.5B](#)
- Tencent paid a 43% premium to acquire Sumo Group for [\\$1.27B](#)
- Playtika acquired 80% of Reworks for [\\$400M](#), final 20% to be acquired next year (for up to \$200M)
- Zynga acquired Starlark, famous for mobile golf game Golf Rival, for [\\$525M](#) in cash and stock
- Unity acquired Parsec, a cloud streaming platform, for [\\$320M](#)
- Netflix acquires its first game studio, [Oxenfree](#) creator Night School Studio



## Fundraising

- Sorare raised \$680M at a [\\$4.3B](#) valuation, Europe's largest ever Series B, in a round led by Softbank
- Jam City raised [\\$350M](#), using roughly half the funds to acquire Canadian studio, Ludia, for \$165M
- Dapper Labs raised \$250M at a [\\$7.6B](#) valuation in a round led by Coatue Management
- Voodoo announces a \$315M raise, at a [\\$1.9B](#) valuation, from Groupe Bruxelles Lambert
- ProbablyMonsters raised [\\$200M](#), which will advance the company toward new, original IPs
- Following success of recent game Splitgate, 1047 Games raised \$100M at a [\\$1.5B](#) valuation



## Public Markets & SPAC News

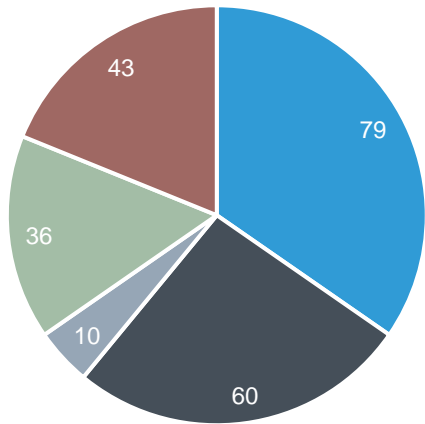
- Krafton raised [\\$3.8B](#) through IPO on the Korean Stock Exchange, valuing the company at \$38B+
- Nexters started trading via \$250M SPAC, at a [\\$1.9B](#) valuation
- Media and Games Invest raised [\\$93.9M](#) of debt to further execution of M&A pipeline
- DoubleDown Interactive raised \$113.7M through IPO on NASDAQ, valuing the company at [\\$892M](#)



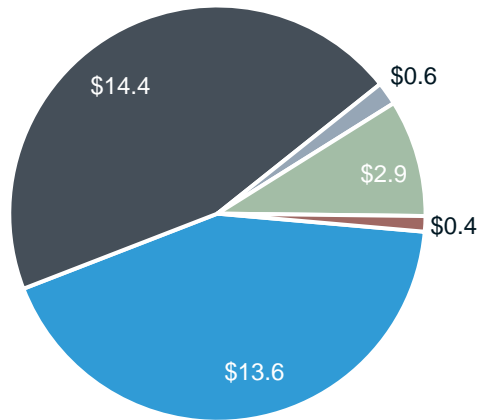
# GAMING M&A TRANSACTIONS & VALUATIONS

228 DEALS ANNOUNCED/CLOSED AND \$32B IN DISCLOSED DEAL ACTIVITY YTD 2021

# of Deals by Segment YTD



Deal Value (\$B) by Segment YTD

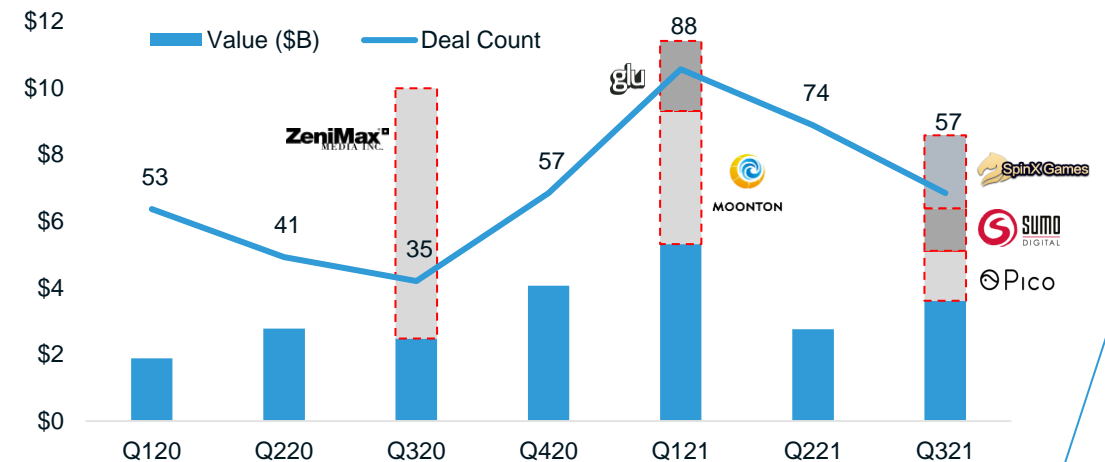


■ PC/Console ■ Mobile ■ Platform ■ Hardware/Tools ■ Esports

M&A Deal Valuation / Multiples

M&A Deal Valuation / Multiples LTM	All Segments
# of announced and/or closed Deals / Disclosed Deals	279 / 123
Disclosed Deal Value (\$B)	\$36.1
<b>Revenue Multiple (Median)</b>	
Total Value (51 deals with reported Revenue) <sup>(1)</sup>	4.4x
At Close (44 deals with reported Revenue) <sup>(2)</sup>	2.4x
<b>EBITDA Multiple (Median)</b>	
Total Value (34 deals with reported EBITDA) <sup>(1)</sup>	10.9x
At Close (29 deals with reported EBITDA) <sup>(2)</sup>	7.2x

Gaming M&A Announced (\$B): By Quarter



Note: Pie charts based on announced and/or closed deals during January 2021 to September 2021

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

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

# GAMING M&A TRANSACTIONS: Q3 2021

## TOP 15 ANNOUNCED DEALS

Target	Acquirer	Subsector	Deal Size (\$M)	Upfront Payment (Cash + Equity)	Earnout	Total LTM Rev Multiple <sup>(1)</sup>	At Close LTM Rev Multiple <sup>(2)</sup>	Total LTM EBITDA Multiple <sup>(1)</sup>	At Close LTM EBITDA Multiple <sup>(2)</sup>	Target Country
SpinX Games	netmarble	Mobile	<a href="#">\$2,190.0</a>	\$1,752.0	\$438.0	4.4x <sup>^</sup>	3.5 <sup>^</sup>	-	-	
Pico	ByteDance	Hardware	<a href="#">\$1,500.0</a>	-	-	-	-	-	-	
SUMO DIGITAL	Tencent	PC/Console	<a href="#">\$1,270.0</a>	-	-	12.2x <sup>#</sup>	-	39.7x <sup>#</sup>	-	
reworks	Playtika	Mobile	<a href="#">\$600.0</a>	\$400.0	\$200.0	20.0x <sup>#</sup>	13.3x <sup>#</sup>	-	-	
STARLARK	zynga	Mobile	<a href="#">\$525.0</a>	\$525.0	-	-	-	-	-	
PLAYSIMPLE	MTG	Mobile	<a href="#">\$510.8</a>	\$360.0	\$150.8	4.3x <sup>^</sup>	3.0x <sup>^</sup>	15.0x <sup>^</sup>	10.6x <sup>^</sup>	
PARSEC	unity	Platform	<a href="#">\$320.0</a>	-	-	-	-	-	-	
Beachbum	Voodoo	Mobile	<a href="#">~\$300.0</a>	-	-	4.3x	-	-	-	
Chartboost	zynga	Platform	<a href="#">\$250.0</a>	\$250.0	-	-	-	-	-	
Jawaker	STILLFRONT GROUP	Mobile	<a href="#">\$225.0</a>	\$205.0	\$20.0	4.7x <sup>**</sup>	4.3x <sup>**</sup>	9.8x <sup>**</sup>	8.9x <sup>**</sup>	
ludia	JAMCITY	Mobile	<a href="#">\$165.0</a>	-	-	2.0x	-	-	-	
Guided	ROBLOX	Tools	<a href="#">\$90.0</a>	-	-	-	-	-	-	
DOTE MU	FOCUS HOME INTERACTIVE	PC/Console	<a href="#">\$63.2</a>	\$45.5	\$17.7	4.7x	2.6x	-	-	
RORTOS FLIGHT ENGINE	ten square games	Mobile	<a href="#">\$53.9+</a>	\$53.9	-*	-	-	9.8x <sup>*</sup>	-	
STORYTOYS	team17	Mobile	<a href="#">\$49.0</a>	\$26.5	\$22.5	3.1x	1.7x	-	-	

Source: CapIQ, Pitchbook & DSP Research

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

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

<sup>^</sup> Based on LTM revenue derived using FY2020 and H12021 numbers

<sup>#</sup> Based on FY2021 forecast (analyst estimates in case of Sumo)





<sup>\*\*</sup> Based on average of FY2021 financials forecast range

\* The deal also includes earnouts for the period July 2021 to end of 2025 but not to exceed EBITDA achieved for the same period. EBITDA multiple based on FY2020 estimated normalized EBITDA.




# GAMING M&A TRANSACTIONS Q3 2021

61 ANNOUNCED AND/OR CLOSED DEALS AND \$9.0B IN DISCLOSED DEAL ACTIVITY









\$2.19B





- Netmarble acquired 100% of Hong Kong-based mobile casino game developer, SpinX Games, for \$2.19B
- The acquisition will diversify Netmarble's game portfolio, which consists mainly of the RPG genre, and strengthen the company's competitive market positioning



\$1.5B


- ByteDance will acquire Pico for a full consideration of \$1.5B (est.)
- Pico is the third largest VR headset hardware and software developer in the world
- ByteDance's acquisition of Pico will diversify their product offering and help them compete with Facebook's Oculus VR




\$1.27B



- Tencent Holdings agreed to acquire British-based game developer, Sumo Group for \$1.27B, at a 43% premium
- Sumo Group plans to use Tencent's video gaming ecosystem, proven industry expertise and its strategic resources to help grow their business




\$600M



- Playtika acquired 80% of Finish developer, Reworks, for \$400M in cash and plans to buy the remaining 20% for up to \$200M in 2022, dependent on EBITDA targets
- Reworks is best known for their home decorating app, Redecor
- The acquisition helps Playtika expand into the design space and provides access to a large community of design enthusiasts



\$525M



- Zynga has agreed to acquire Starlark and their mobile golf title, Golf Rival, for \$525M in cash and stock
- Golf Rival is the second largest mobile golf game and had 6 million downloads as of August 2021
- Zynga will leverage the proven capabilities of Starlark and their additional projects that are in early development



\$511M



- MTG acquired Indian startup for at least \$360M in cash and stock with a \$151M performance related earnout
- The deal marked the largest acquisition in the Indian startup ecosystem.
- PlaySimple has amassed over 75M installs and maintains nearly 2M daily active users

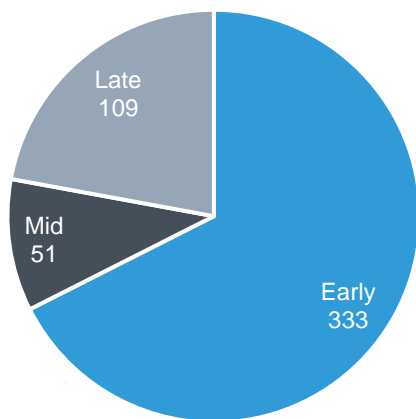
Source: CapIQ, Pitchbook & DSP Research

# GAMING PRIVATE PLACEMENTS YTD 2021

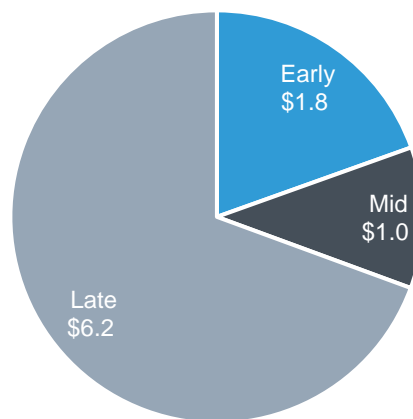
## 493 DEALS AND \$9.0B IN DISCLOSED PRIVATE PLACEMENTS



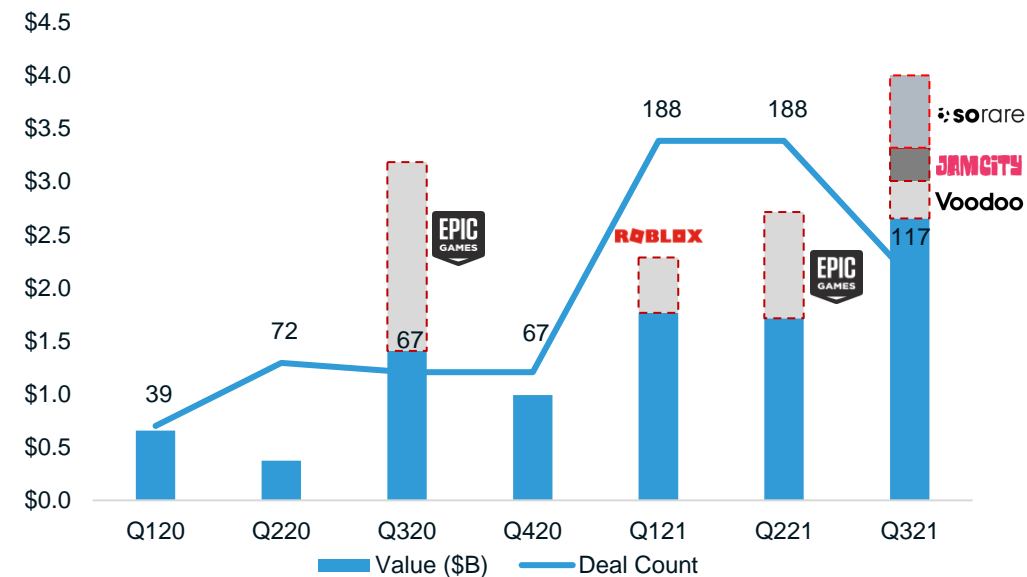
YTD 2021: 493 Deals



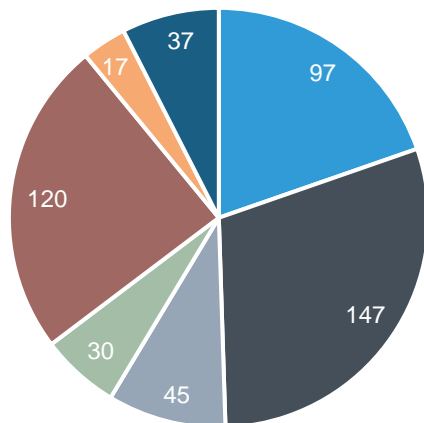
YTD 2021: \$9.0B Raised



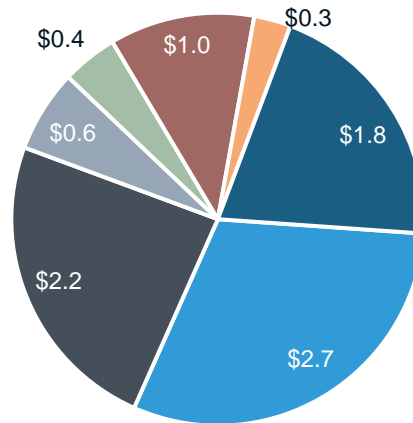
Private Placements (\$B): By Quarter



# of Deals by Segment



Deal Value by Segment







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

Source: CapIQ, Pitchbook & DSP Research



# GAMING PRIVATE PLACEMENTS: Q3 2021

## TOP 15 PRIVATE PLACEMENTS

Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors	Target Country
 Sorare	Blockchain	Sep-21	<a href="#">\$650</a>	\$4,300	SoftBank Group, Accel, Antoine Griezmann, Atomico, Benchmark, Bessemer Venture Partners, D1 Capital Partners, Eurazeo, Headline, IVP	
 JAM CITY	Mobile	Sep-21	<a href="#">\$350</a>	-	Netmarble Games, Fortress Investment Group	
<b>Voodoo</b>	Mobile	Jul-21	<a href="#">\$315</a>	\$1,966	Groupe Bruxelles Lambert	
 Dapper	Blockchain	Sep-21	<a href="#">\$250</a>	\$7,600	Coatue Management, Andreessen Horowitz, Bond Capital, Government of Singapore Investment Corporation (GIC), GV, Version One Ventures	
 Tilting Point <small>TIKING POINT TAKE YOUR GAME</small>	Mobile	Jul-21	<a href="#">\$235</a>	-	General Atlantic, Kamerra, Red Ventures	
 Probably Monsters	PC/Console	Sep-21	<a href="#">\$200</a>	-	LKCM Headwater Investments	
 MPL <small>MOBILE PREMIER LEAGUE</small>	eSports	Sep-21	<a href="#">\$150</a>	\$2,300	Legatum Group, Play Ventures, Sequoia Capital, SIG Susquehanna, Gaingels, RTP Global	
 VIRTUOS	PC/Console	Sep-21	<a href="#">\$150</a>	\$500	Baring Private Equity Asia	
 Kepler	PC/Console	Sep-21	<a href="#">\$120</a>	-	NetEase	
 genvid	Tools	Jul-21	<a href="#">\$113</a>	\$813	Atreides Management, Valor Equity, Galaxy Interactive, Horizons Ventures, Lux Capital, Makers Fund	
 StreamElements	eSports	Sep-21	<a href="#">\$100</a>	-	SoftBank Investment Advisers, Menorah Mivtachim Underwriters & Management, MoreTech Ventures, PayPal Ventures, Pitango Venture Capital, State of Mind Ventures	
 1047 GAMES	PC/Console	Sep-21	<a href="#">\$100</a>	\$1,500	Lightspeed Venture Partners, Insight Partners, Anthos Capital, Galaxy Interactive, Lakestar, Vgames	
 NO MOON	PC/Console	Sep-21	<a href="#">\$100</a>	-	Smilegate	
 IMMUTABLE	Blockchain	Sep-21	<a href="#">\$88</a>	-	BITKRAFT Esports Ventures, King River Capital, Galaxy Interactive, AirTree Ventures, Almeda Research, Apex Capital Partners, Fabric Ventures, Panda Capital, Prosus Ventures	
<b>NPIXEL</b>	Mobile	Aug-21	<a href="#">\$86</a>	\$860	Saehan Venture Capital	

# GAMING NFT/BLOCKCHAIN PRIVATE PLACEMENTS

\$1.8B RAISED DURING JAN-SEP 2021



Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors						Target Country	
<b>sorare</b>	Fantasy Sports	Sep-21	<a href="#">\$680.0</a>	\$4,300	SoftBank Group	Accel	BENCHMARK	Headline	BESSEMER VENTURE PARTNERS	D1 CAPITAL PARTNERS	IVP	
<b>Dapper</b>	Collectibles	Mar-21	<a href="#">\$350.0</a>	\$2,480	COATUE	ANDREESEN HOROWITZ	BOLT VENTURES	DREAMERS VC	EVOLUTION VC PARTNERS			
<b>Dapper</b>	Collectibles	Sep-21	<a href="#">\$250.0</a>	\$7,600	COATUE	ANDREESEN HOROWITZ	BOND	G/	VERSION ONE VENTURES			
<b>FORTE</b>	Platform	May-21	<a href="#">\$185.0</a>	\$1,000	ACME	ANDREESEN HOROWITZ	Canaan	GRIFFIN GAMING PARTNERS	SAMSUNG NEXT	CONDUCTIVE		
<b>animoca BRANDS</b>	Developer	Jul-21	<a href="#">\$139.0</a>	\$1,000	KINGSWAY CAPITAL	RIT Capital Partners plc	GOBI PARTNERS	coinbase	SAMSUNG NEXT	SCOPELEY		
<b>IMMUTABLE</b>	Platform	Sep-21	<a href="#">\$87.6</a>	-	AirTree VENTURES	APEX CAPITAL Partners	BITKRAFT	KING RIVER	熊貓資本 PANDA CAPITAL			
<b>MYTHICAL™</b>	Developer	Jun-21	<a href="#">\$75.0</a>	\$435	bilibili	REDBIRD CAPITAL PARTNERS	JAVELIN VENTURE PARTNERS	ALUMNI VENTURES GROUP	(01.ADVISORS)			
<b>ENJIN</b>	Platform	Mar-21	<a href="#">\$18.9</a>	-	crypto.com		DFG	CVC CAPITAL PARTNERS	GENBLOCK CAPITAL			

## Top Blockchain/Crypto Investors 2021

	ANDREESEN HOROWITZ	BLOCKCHAIN CAPITAL	Dragonfly Capital	JumpCapital	TIGERGLOBAL	COATUE	SoftBank	Accel	VALAR	true Ventures
Total Deals	32	24	15	15	14	10	8	7	6	6
Deals Led	13	6	6	2	8	7	3	2	4	3
Location										

# GAMING PRIVATE PLACEMENTS: Q3 2021

117 DEALS AND \$4.0B IN DISCLOSED PRIVATE PLACEMENTS



**sorare** \$680M Raised at  
\$4.3B Valuation



- Investors – SoftBank Group, Accel, Antoine Griezmann, Atomico, Benchmark, Bessemer Venture Partners, Cesar Azpilicueta, D1 Capital Partners, Eurazeo, Futury Capital, Gerard Pique, Headline, IVP, LionTree, Rio Ferdinand
- Europe’s largest-ever Series B financing will fund Sorare’s continued goal of expanding their sport NFT-focused offering into other sports
- This deal sold 15.8% of Sorare equity



\$350M Raised



- Investors – Fortress Investment Group, Netmarble Games
- These funds were quickly deployed to complete the acquisition of Canada-based studio, Ludia, for \$165M, leaving funds for future acquisitions
- This fourth round of funding, comprised of debt and equity, was the largest for Jam City since their founding in 2010.

**Voodoo** \$315M Raised at  
\$1.9B Valuation



- Investors – Group Bruxelles Lambert
- Group Bruxelles Lambert acquired 16% of Voodoo at a \$1.9B valuation, following Goldman Sachs \$200M investment in 2018
- The funds will be used to solidify the company’s technological infrastructure and fuel the expansion towards more general entertainment apps

**Dapper** \$250M Raised at  
\$7.6B Valuation



- Investors - Coatue Management, Andreessen Horowitz, Bond Capital, Government of Singapore Investment Corporation (GIC), GV, Version One Ventures
- The funds will be used to develop new IP, improve the user experience and the Flow blockchain, Dapper’s transaction service
- The deal sold 3.3% of Dapper Labs equity to investors



\$235M Raised



- Investors - General Atlantic, Kamerra, Red Ventures
- The raise, led by General Atlantic, provided funds that will be used to expand the company’s existing publishing model, enable Tilting Point to acquire game development studios, and partner with developers on new IP launches



\$200M Raised



- Investors - LKCM Headwater Investments
- The new funds will help ProbablyMonsters bolster their “people-first” approach among their three AAA development studios, which are intended to provide the resources for a meaningful game development career
- The funds will also advance the company in their initiative to develop new IP in different genres

# GAMING LEAGUE TABLES: ANNOUNCED DEALS

## TOP 10 STRATEGIC BUYERS AND FINANCIAL INVESTORS YTD

### M&A League Table

Company Name	Disclosed Value (\$M)	# of Acquisitions	Select Deals
<b>EMBRACER+ GROUP</b>	2,609	18	
<b>Tencent</b>	1,278	14	
<b>EPIC GAMES</b>	572	5	
<b>STILLFRONT GROUP</b>	572	4	
<b>T2 TAKE-TWO INTERACTIVE</b>	378	4	
<b>zynga</b>	775	4	
<b>SONY</b>	-	4	
<b>ByteDance</b>	5,500	3	
<b>EA</b>	4,748	3	
<b>f</b>	-	3	

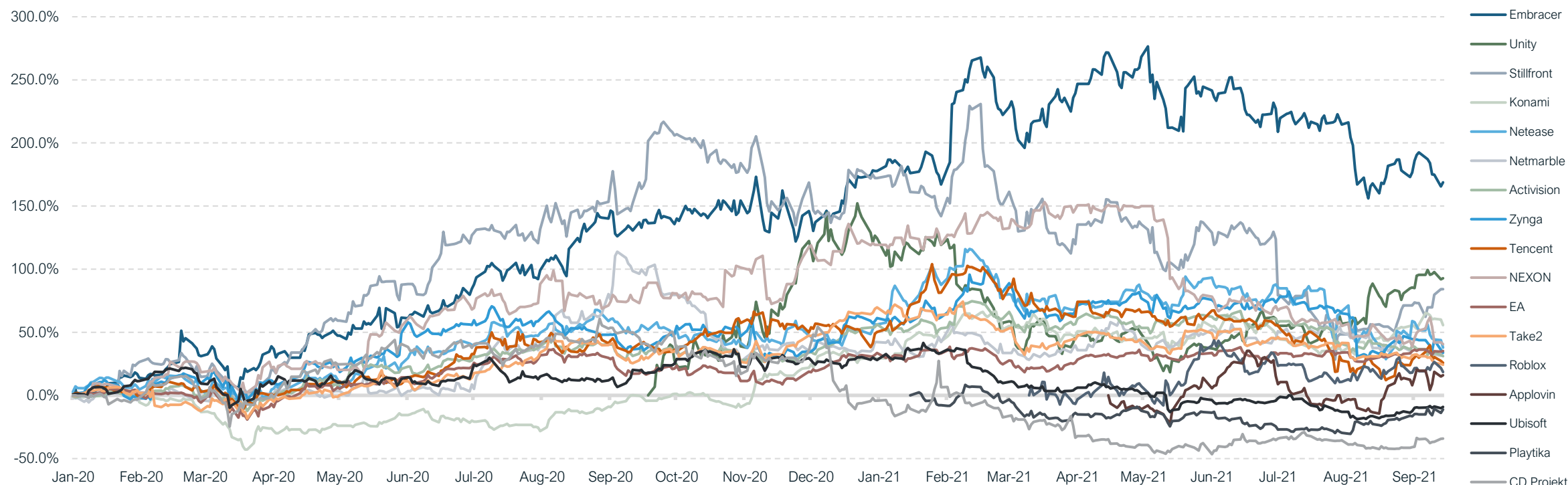
### VC League Table

VC Investor	Deals	Select 2021 Lead Investments	Location	Focus
<b>MAKERS FUND</b>	17			Early
<b>GALAXY INVESTMENT</b>	15			Early to Late
<b>BITKRAFT</b>	15			Seed to Early
<b>PLAY VENTURES</b>	12			Seed to Early
<b>a16z</b>	11			Seed to Late
<b>GRIFFIN GAMING PARTNERS</b>	11			Seed to Late
<b>UJ VENTURES</b>	10			Seed
<b>Lvp.</b>	10			Seed
<b>SSU</b>	8			Seed to Early
<b>HIRO CAPITAL</b>	7			Early

Source: CapIQ, Pitchbook & DSP Research

# GAMING PUBLIC MARKETS

## MARKET PERFORMANCE & IPOs



### Gaming IPOs/SPACs: Q3 2021

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
<b>KRAFTON</b>	Apr-21	Aug-21	Mobile/PC/Console		\$3,774.2	\$21,200.0	15.4x	\$19,706.5	-8.8%	10.6%
<b>nexters</b>	Jan-21	Aug-21	Mobile		\$300.0*	\$1,900.0	4.9x	\$1,310.8	-8.6%	-23.3%
<b>DOUBLE DOWN INTERACTIVE</b>	Jul-21	Aug-21	Mobile		\$113.7	\$892.0	2.4x	\$873.1	-1.4%	-0.8%

Source: CapIQ, Pitchbook & DSP Research

\* Includes \$250M raised through the SPAC and \$50M of PIPE raised on the date of SPAC merger

# 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						
Playtika	PLTK	IL	30-Jun-21	\$27.63	\$11,318.2	\$12,624.5	\$2,484.9	\$756.1	5.1x	4.6x	16.3x	12.1x	34.4x	25.9x	15%	11%	71%	38%	30%	
Zynga	ZNGA	US	30-Jun-21	\$7.53	\$8,221.9	\$8,194.1	\$2,519.7	\$532.8	3.3x	2.8x	14.4x	11.7x	NM	18.8x	57%	15%	NA	31%	21%	
Stillfront Group	SF	SE	30-Jun-21	\$6.34	\$2,401.8	\$2,821.1	\$610.3	\$167.0	4.7x	4.1x	16.9x	10.7x	31.8x	13.2x	61%	15%	57%	61%	27%	
Modern Times Group	MTG B	SE	30-Jun-21	\$12.16	\$1,342.8	\$1,420.8	\$489.4	\$51.0	3.0x	1.9x	26.2x	10.1x	NM	86.5x	-1%	55%	NM	183%	10%	
Ten Square Games	TEN	PL	30-Jun-21	\$132.63	\$968.4	\$886.6	\$171.2	\$53.7	5.4x	4.6x	17.1x	15.2x	21.7x	19.2x	59%	18%	64%	13%	31%	
Huuuge	HUGE	US	30-Jun-21	\$10.28	\$841.9	\$675.7	\$361.0	\$26.6	2.0x	1.6x	23.9x	9.5x	NM	16.5x	NA	17%	NA	168%	7%	
SciPlay	SCPL	US	30-Jun-21	\$20.69	\$505.7	\$612.4	\$603.4	\$166.0	1.0x	1.0x	3.7x	3.1x	24.0x	20.1x	18%	4%	10%	19%	28%	
Rovio	ROVIO	FI	30-Jun-21	\$6.69	\$497.9	\$348.7	\$323.0	\$44.0	1.1x	1.1x	7.6x	7.0x	17.4x	14.8x	-4%	4%	12%	17%	14%	
G5 Entertainment	G5EN	SE	30-Jun-21	\$45.52	\$406.8	\$386.6	\$155.6	\$26.1	2.5x	2.2x	14.5x	8.1x	18.1x	14.1x	1%	13%	145%	87%	17%	
Atari	ATA	FR	31-Mar-21	\$0.44	\$132.9	\$132.2	\$25.1	-\$6.0	5.3x	3.2x	NM	NA	NA	38.1x	-11%	67%	NA	NA	-24%	
Flexion Mobile	FLEXM	GB	30-Jun-21	\$1.83	\$91.3	\$70.4	\$37.9	\$0.0	1.9x	1.4x	NM	NM	NM	NM	121%	31%	NA	NM	0%	
MAG Interactive	MAGI	SE	31-May-21	\$3.38	\$89.6	\$85.8	\$36.9	\$0.5	2.5x	2.2x	55.4x	12.3x	NM	88.0x	32%	9%	NA	NM	1%	
Next Games	NXTGMS	FI	30-Jun-21	\$1.85	\$55.7	\$53.8	\$29.8	-\$2.5	1.9x	0.9x	NM	20.6x	NM	NM	-16%	100%	NA	207%	-8%	
Popreach	POPR	CA	30-Jun-21	\$0.50	\$36.6	\$28.1	\$17.0	\$0.4	1.7x	1.2x	41.9x	6.6x	NM	11.7x	-9%	41%	-55%	975%	2%	
									Average	2.9x	2.3x	21.6x	10.6x	24.6x	30.6x	25%	29%	43%	164%	11%
									Median	2.5x	2.1x	16.9x	10.4x	22.8x	19.0x	15%	16%	57%	61%	12%
North America / Europe - PC/Console Focused																				
Activision Blizzard	ATVI	US	30-Jun-21	\$77.39	\$60,186.9	\$54,167.9	\$8,938.0	\$3,387.0	6.1x	6.1x	15.6x	13.6x	23.2x	20.4x	28%	-1%	40%	18%	38%	
Electronic Arts	EA	US	30-Jun-21	\$142.25	\$40,481.8	\$38,962.8	\$5,721.0	\$1,177.0	6.8x	5.1x	30.3x	14.5x	61.1x	21.1x	-1%	33%	-29%	129%	21%	
Take-Two Interactive	TTWO	US	30-Jun-21	\$154.07	\$17,029.7	\$14,694.3	\$3,354.8	\$850.2	4.4x	4.2x	16.5x	20.6x	27.4x	33.2x	-1%	3%	56%	16%	25%	
Embracer Group	EMBRAC B	SE	30-Jun-21	\$9.64	\$9,780.4	\$8,608.5	\$1,390.5	\$409.3	6.3x	4.2x	20.3x	8.8x	NM	16.9x	69%	52%	124%	144%	29%	
Ubisoft	UBI	FR	31-Mar-21	\$60.13	\$7,465.0	\$7,739.2	\$2,610.1	\$534.0	3.0x	2.7x	13.3x	5.8x	61.0x	21.1x	39%	9%	-13%	151%	20%	
CD Projekt	CDR	PL	30-Jun-21	\$48.32	\$4,867.3	\$4,639.6	\$589.3	\$298.8	8.2x	14.3x	16.2x	23.5x	17.3x	34.4x	235%	-43%	303%	31%	51%	
Keyword Studios	KWS	IE	30-Jun-21	\$39.32	\$2,968.1	\$2,917.8	\$520.2	\$80.9	5.7x	4.7x	32.5x	24.2x	87.6x	40.0x	27%	21%	61%	53%	16%	
Paradox Interactive	PDX	SE	30-Jun-21	\$16.03	\$1,692.4	\$1,639.2	\$198.3	\$87.7	8.5x	7.2x	18.0x	11.8x	39.7x	26.3x	11%	17%	9%	62%	44%	
Team17 Group	TM17	GB	30-Jun-21	\$10.33	\$1,336.9	\$1,248.8	\$116.4	\$41.0	11.0x	9.8x	31.0x	26.8x	45.3x	38.5x	20%	12%	23%	16%	35%	
Frontier Developments	FDEV	GB	31-May-21	\$33.08	\$1,287.3	\$1,259.9	\$128.8	\$30.0	10.3x	6.6x	41.0x	17.1x	46.0x	33.1x	19%	55%	15%	159%	23%	
Media and Games Invest	M8G	MT	30-Jun-21	\$5.83	\$872.6	\$587.6	\$250.5	\$39.4	2.4x	1.9x	14.2x	6.7x	81.2x	31.0x	67%	30%	80%	129%	16%	
PlayWay	PLW	PL	30-Jun-21	\$113.11	\$746.5	\$708.3	\$42.4	\$27.5	17.4x	9.2x	25.3x	12.6x	29.1x	16.0x	7%	88%	-4%	114%	65%	
tinyBuild	TBLD	US	30-Jun-21	\$3.27	\$660.5	\$600.9	\$37.8	\$9.4	16.3x	11.4x	63.9x	28.3x	NM	44.8x	10%	40%	95%	125%	25%	
Remedy Entertainment	REMEDY	FI	30-Jun-21	\$45.38	\$603.4	\$537.5	\$57.8	\$17.1	9.5x	9.7x	32.2x	27.4x	52.1x	42.6x	29%	-2%	57%	18%	29%	
Digital Bros	DIB	IT	30-Jun-21	\$38.43	\$548.1	\$526.6	\$68.5	\$30.6	3.1x	3.1x	7.9x	9.3x	15.0x	20.5x	12%	-1%	73%	15%	39%	
Thunderful Group	THUNDR	SE	30-Jun-21	\$7.36	\$508.3	\$490.2	\$368.1	\$32.6	1.4x	1.3x	15.0x	10.1x	32.1x	16.0x	NA	3%	NA	52%	9%	
Nacon	NACON	FR	31-Mar-21	\$5.44	\$467.6	\$424.1	\$208.7	\$32.7	2.1x	1.8x	12.6x	4.9x	22.4x	14.9x	37%	13%	32%	170%	16%	
Focus Home Interactive	ALFOC	FR	31-Mar-21	\$56.27	\$361.1	\$353.0	\$200.7	\$57.5	1.8x	2.0x	6.2x	6.1x	20.4x	20.5x	20%	-11%	14%	1%	29%	
EG7	EG7	SE	30-Jun-21	\$3.78	\$329.1	\$266.7	\$121.8	\$16.1	2.2x	1.0x	17.0x	3.4x	NM	7.1x	127%	113%	410%	401%	13%	
Motorsport Games	MSGM	US	30-Jun-21	\$14.26	\$165.9	\$139.2	\$16.6	-\$20.9	8.4x	6.2x	NM	NM	NM	NM	NA	35%	NA	49%	-126%	
Starbreeze AB	STAR B	SE	30-Jun-21	\$0.14	\$101.0	\$132.7	\$14.6	-\$1.9	9.3x	9.3x	NM	NA	NM	NA	-1%	NA	NA	NA	-13%	
Blobber Team	BLO	PL	30-Jun-21	\$5.06	\$89.5	\$83.3	\$15.7	\$6.5	5.5x	NA	13.1x	NA	21.8x	NA	105%	NA	93%	NA	41%	
Zordix	ZORDIX B	SE	30-Jun-21	\$3.03	\$83.8	\$77.0	\$15.4	\$0.7	5.1x	NA	NM	NA	NM	NA	350%	NA	111%	NA	5%	
CI Games	CIG	PL	30-Jun-21	\$0.36	\$66.7	\$62.3	\$17.9	\$2.5	3.6x	NA	24.6x	NA	16.3x	NA	1%	NA	-47%	NA	14%	
									Average	6.6x	5.8x	22.2x	14.5x	38.8x	26.2x	55%	23%	72%	93%	19%
									Median	5.9x	5.1x	17.0x	12.6x	30.6x	21.1x	23%	15%	56%	57%	24%

Source: CapIQ, As of September 30, 2021, 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/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	NTM	
Japan/Korea																					
Sony	6758	JP	30-Jun-21	\$108.30	\$138,465.5	\$152,765.7	\$83,741.1	\$12,900.3	1.8x	1.7x	11.8x	10.3x	13.1x	19.8x	12%	7%	8%	15%	15.4%		
Nintendo	7974	JP	30-Jun-21	\$448.26	\$57,124.0	\$43,551.3	\$15,529.9	\$5,647.7	2.8x	2.9x	7.6x	8.3x	13.9x	16.2x	15%	-2%	31%	7%	36.4%		
Krafton	A259960	KR	30-Jun-21	\$425.57	\$19,870.4	\$19,430.6	\$1,450.4	\$633.3	14.0x	8.8x	32.0x	17.8x	42.6x	24.3x	4%	60%	-9%	80%	43.7%		
NEXON	3659	JP	30-Jun-21	\$15.82	\$14,536.3	\$9,550.5	\$2,614.2	\$1,086.9	3.7x	3.4x	8.8x	8.0x	40.3x	15.4x	17%	9%	4%	11%	41.6%		
Ncsoft	A036570	KR	30-Jun-21	\$509.33	\$10,513.5	\$9,333.2	\$1,943.8	\$550.6	5.0x	3.5x	17.7x	7.5x	30.4x	26.8x	NA	41%	-20%	136%	28.3%		
Konami Holdings	9766	JP	30-Jun-21	\$59.08	\$8,395.7	\$7,515.5	\$2,596.0	\$818.4	2.9x	2.7x	9.2x	9.3x	22.8x	19.2x	11%	6%	26%	1%	31.5%		
NetMarble	A251270	KR	30-Jun-21	\$97.72	\$8,180.0	\$8,254.3	\$2,135.0	\$307.5	4.0x	3.0x	16.9x	20.8x	33.8x	26.4x	1%	33%	-2%	35%	14.4%		
Square Enix	9684	JP	30-Jun-21	\$51.82	\$6,372.1	\$5,194.7	\$3,010.4	\$428.2	1.7x	1.7x	12.2x	9.6x	28.2x	19.6x	14%	2%	-18%	27%	14%		
Capcom	9697	JP	30-Jun-21	\$27.34	\$5,943.1	\$5,109.3	\$1,081.4	\$452.7	4.7x	6.1x	11.3x	11.8x	19.2x	21.3x	37%	-22%	75%	4%	42%		
Pearl Abyss	A263750	KR	30-Jun-21	\$72.42	\$4,159.9	\$3,935.0	\$365.6	\$79.7	11.3x	9.4x	51.9x	21.3x	94.3x	23.2x	-21%	20%	-53%	143%	22%		
Kakao Games	A293490	KR	30-Jun-21	\$55.08	\$4,144.9	\$3,887.6	\$488.4	\$74.1	8.3x	3.8x	55.0x	21.3x	63.0x	27.2x	36%	119%	28%	157%	15%		
Sega Sammy	6460	JP	30-Jun-21	\$13.88	\$3,357.4	\$2,581.4	\$2,602.5	\$273.2	1.0x	0.9x	11.7x	6.3x	49.8x	19.8x	-16%	15%	-24%	50%	10%		
DeNA	2432	JP	30-Jun-21	\$18.48	\$2,176.7	\$1,641.8	\$1,270.4	\$176.4	1.3x	1.2x	5.6x	7.1x	8.4x	9.7x	17%	4%	-13%	32%	14%		
WeMade Entertainment	A112040	KR	30-Jun-21	\$68.02	\$1,948.8	\$1,882.0	\$190.4	\$40.0	10.3x	6.5x	50.0x	16.0x	82.6x	22.0x	98%	60%	NA	208%	21%		
GungHo Online	3765	JP	30-Jun-21	\$18.31	\$1,206.5	\$278.6	\$970.4	\$337.7	0.3x	0.3x	0.8x	1.0x	6.5x	8.0x	27%	-12%	74%	14%	35%		
Gree	3632	JP	30-Jun-21	\$5.52	\$1,146.0	\$368.0	\$511.5	\$55.8	0.7x	0.8x	6.6x	9.6x	10.1x	65.7x	-9%	-6%	60%	31%	11%		
NHN Entertainment	A181710	KR	30-Jun-21	\$59.31	\$1,083.9	\$741.6	\$1,589.5	\$143.6	0.5x	0.4x	5.3x	4.2x	59.3x	16.1x	16%	16%	2%	27%	9%		
Com2uS	A078340	KR	30-Jun-21	\$82.83	\$993.2	\$581.5	\$471.2	\$79.2	1.3x	1.0x	7.5x	4.9x	20.0x	14.2x	10%	26%	-33%	58%	17%		
DOUBLEUGAMES	A192080	KR	30-Jun-21	\$51.86	\$904.8	\$947.4	\$578.9	\$208.7	1.7x	1.6x	4.7x	3.9x	8.5x	9.6x	12%	5%	7%	23%	36%		
DoubleDown Interactive	DDI	KR	30-Jun-21	\$17.61	\$872.6	\$820.0	\$373.1	\$119.5	2.2x	2.2x	6.7x	6.8x	12.7x	13.3x	19%	-1%	5%	1%	32%		
JOYCITY	A067000	KR	30-Jun-21	\$9.39	\$439.0	\$416.8	\$176.8	\$22.8	2.5x	1.8x	19.1x	11.9x	53.4x	13.2x	60%	34%	30%	60%	13%		
SNK	A950180	JP	30-Apr-21	\$16.75	\$356.4	\$183.6	\$75.1	\$14.4	2.6x	NA	13.7x	NA	44.4x	NA	7%	NA	-41%	NA	19%		
GAMEVIL Inc.	A063080	KR	30-Jun-21	\$32.36	\$204.4	\$318.7	\$106.2	\$20.0	3.1x	2.4x	16.7x	8.6x	15.1x	10.5x	-13%	31%	41%	93%	19%		
Me2on	A201490	KR	30-Jun-21	\$4.32	\$137.8	\$141.3	\$106.2	\$41.4	1.4x	NA	3.6x	NA	16.0x	NA	-9%	NA	-8%	NA	39%		
Vespa	A299910	KR	30-Jun-21	\$10.11	\$82.1	\$81.2	\$53.8	-\$36.5	1.6x	NA	NM	NA	NM	NA	-24%	NA	NA	NA	-68%		
									Average	3.6x	3.0x	16.1x	10.3x	32.8x	20.1x	13%	20%	7%	55%	20%	
									Median	2.5x	2.3x	11.5x	9.0x	25.5x	19.4x	12%	12%	4%	31%	19%	
Hardware, Platforms & Tools																					
Roblox	RBLX	US	30-Jun-21	\$75.55	\$43,452.8	\$41,939.6	\$1,403.0	-\$292.3	29.9x	14.7x	NM	61.6x	NM	NM	117%	103%	NA	333%	-21%		
Unity	U	US	30-Jun-21	\$126.25	\$35,668.0	\$34,209.3	\$929.5	-\$380.0	36.8x	28.9x	NM	NM	NM	NM	45%	28%	NA	100%	-41%		
Applovin	APP	US	30-Jun-21	\$72.37	\$26,947.0	\$27,606.3	\$2,164.3	\$415.9	12.8x	9.1x	62.2x	32.6x	NM	61.6x	NA	41%	NA	103%	19%		
Logitech	LOGN	CH	30-Jun-21	\$89.23	\$15,052.8	\$13,604.5	\$5,772.4	\$1,354.9	2.4x	2.6x	10.0x	14.8x	14.6x	24.1x	85%	-9%	224%	32%	23%		
Corsair Gaming	CRSR	US	30-Jun-21	\$25.93	\$2,432.4	\$2,628.1	\$2,015.8	\$258.5	1.3x	1.3x	9.5x	10.8x	16.5x	15.1x	55%	2%	122%	6%	13%		
Razer	1337	US	30-Jun-21	\$0.20	\$1,788.1	\$1,320.1	\$1,519.0	\$84.0	0.9x	0.8x	14.9x	10.5x	31.6x	21.7x	67%	9%	NA	50%	6%		
									Average	14.0x	9.5x	24.2x	26.1x	20.9x	30.6x	74%	29%	173%	104%	-0.1%	
									Median	7.6x	5.8x	12.5x	14.8x	16.5x	22.9x	67%	18%	173%	75%	9%	

Source: CapIQ, As of September 30, 2021, 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	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	30-Jun-21	\$59.27	\$564,490.1	\$588,576.9	\$82,494.9	\$28,398.4	7.2x	6.1x	20.1x	17.3x	19.8x	25.9x	25%	17%	19%	19%	34%	
Sea Limited	SE	SG	30-Jun-21	\$318.73	\$175,988.3	\$172,115.0	\$6,822.9	-\$1,119.9	25.2x	15.4x	NM	NM	NM	NM	129%	64%	NA	114%	-16%	
NetEase	NTES	CN	30-Jun-21	\$85.40	\$55,550.3	\$46,168.0	\$12,306.1	\$2,698.7	3.8x	3.4x	16.7x	14.5x	31.5x	20.6x	21%	11%	-3%	18%	22%	
G-bits Network	603444	CN	30-Jun-21	\$60.72	\$4,363.3	\$4,005.0	\$576.2	\$243.5	6.9x	5.8x	16.4x	12.0x	20.1x	17.7x	48%	19%	10%	37%	42%	
YY	YY	CN	30-Jun-21	\$54.83	\$4,298.9	\$740.0	\$2,538.4	-\$151.1	0.3x	0.3x	NM	24.3x	NM	NM	-43%	16%	NA	120%	-6%	
XD Inc.	2400	CN	30-Jun-21	\$5.57	\$2,628.2	\$2,265.4	\$431.4	-\$69.4	5.3x	4.9x	NM	NM	NM	NM	-6%	6%	NA	43%	-16%	
HUYA	HUYA	CN	30-Jun-21	\$8.34	\$1,977.4	\$329.3	\$1,761.2	\$133.5	0.2x	0.2x	2.4x	4.0x	14.8x	39.2x	16%	11%	54%	39%	8%	
NetDragon	777	CN	30-Jun-21	\$2.26	\$1,225.8	\$749.1	\$1,033.1	\$287.1	0.7x	0.7x	2.6x	3.0x	7.8x	7.1x	12%	7%	58%	12%	28%	
Archosaur Games Inc.	9990	CN	30-Jun-21	\$1.26	\$1,022.3	\$578.0	\$179.8	-\$5.1	3.2x	2.0x	NM	NM	NM	8.8x	-14%	61%	NA	321%	-3%	
Nazara	543280	IN	30-Jun-21	\$31.23	\$941.2	\$879.6	\$66.6	\$12.7	13.2x	9.5x	70.8x	56.9x	NM	NM	NA	38%	NA	22%	19%	
iDreamSky	1119	CN	30-Jun-21	\$0.54	\$684.8	\$969.1	\$462.7	\$45.9	2.1x	2.0x	21.0x	10.7x	NM	15.0x	1%	2%	-40%	97%	10%	
Ourgame	6899	CN	30-Jun-21	\$0.05	\$50.5	\$75.7	\$16.7	-\$21.8	4.6x	NA	NM	NA	NM	NA	-57%	NA	NA	NA	-131%	
FingerTango	6860	CN	30-Jun-21	\$0.03	\$50.0	-\$59.1	\$93.0	\$11.2	NM	NA	NM	NA	3.7x	NA	-37%	NA	17%	NA	12%	
Digital Hollywood	2022	CN	30-Jun-21	\$0.01	\$16.5	-\$17.4	\$13.8	-\$0.7	NM	NA	NM	NA	NM	NA	-27%	NA	NA	NA	-5%	
									Average	6.0x	4.6x	21.4x	17.8x	16.3x	19.2x	5%	23%	16%	76%	-0.1%
									Median	4.2x	3.4x	16.7x	13.2x	17.3x	17.7x	1%	16%	17%	39%	9%
China (Shenzhen listed)																				
Quihoo 360	601360	CN	30-Jun-21	\$1.84	\$13,172.2	\$9,452.0	\$1,899.1	\$265.0	5.0x	4.6x	35.4x	20.7x	35.4x	28.2x	3%	605%	-42%	NM	14%	
37Games	002555	CN	30-Jun-21	\$3.26	\$7,223.8	\$6,349.0	\$2,160.4	\$306.3	2.9x	2.2x	20.4x	11.5x	23.5x	12.6x	-8%	31%	-40%	80%	14%	
Perfect World	002624	CN	30-Jun-21	\$2.34	\$4,685.4	\$4,548.6	\$1,438.4	\$101.9	3.2x	2.4x	37.2x	12.5x	55.3x	14.1x	-3%	29%	-55%	256%	7%	
Giant Network	002558	CN	30-Jun-21	\$1.61	\$3,060.8	\$2,645.7	\$314.4	\$73.1	8.4x	7.9x	35.3x	13.5x	18.2x	20.2x	-18%	6%	-42%	168%	23%	
Beijing Kunlun	300418	CN	30-Jun-21	\$2.63	\$3,037.0	\$3,139.4	\$339.3	\$76.1	9.2x	4.2x	38.6x	11.2x	8.6x	12.4x	-41%	120%	-26%	269%	22%	
Youzu Interactive	002174	CN	30-Jun-21	\$1.82	\$1,650.1	\$1,578.3	\$612.3	-\$18.6	2.6x	2.6x	NM	12.0x	NM	20.6x	-1%	NA	NA	NM	-3%	
Ourpalm	300315	CN	30-Jun-21	\$0.59	\$1,598.1	\$1,234.3	\$260.5	\$29.2	4.7x	4.1x	38.3x	9.4x	NM	22.1x	-9%	17%	-67%	NM	11%	
Kingnet Network	002517	CN	30-Jun-21	\$0.67	\$1,405.7	\$1,305.0	\$266.2	\$70.3	4.9x	3.7x	18.5x	13.8x	21.0x	17.7x	-4%	32%	109%	35%	26%	
Dalian Zeus	002354	CN	30-Jun-21	\$0.48	\$802.6	\$688.0	\$176.9	-\$25.0	3.9x	NA	NM	NA	13.8x	NA	8%	NA	NA	NA	-14%	
ZQ Games	300052	CN	30-Jun-21	\$2.34	\$612.5	\$619.5	\$50.6	-\$2.3	12.2x	12.1x	NM	57.5x	NM	91.5x	-22%	1%	NA	NM	-5%	
									Average	5.7x	4.9x	32.0x	18.0x	25.1x	26.6x	-10%	105%	-23%	162%	10%
									Median	4.8x	4.1x	35.4x	12.5x	21.0x	20.2x	-6%	30%	-42%	168%	13%
Esports																				
Enthusiast Gaming Holdings Inc.	EGLX	CA	30-Jun-21	\$3.61	\$456.7	\$424.0	\$101.6	-\$25.1	4.3x	3.0x	NM	NM	NM	NM	NM	43%	NA	53%	-25%	
Esports Technologies, Inc.	EBET	US	30-Jun-21	\$33.57	\$444.2	\$432.8	\$0.1	\$0.0	NM	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	
Esports Entertainment Group, Inc.	GMBL	MT	31-Mar-21	\$6.71	\$147.4	\$131.4	\$8.0	-\$14.7	16.5x	1.7x	NM	NM	NM	NM	NA	NM	NA	56%	-184%	
Super League Gaming, Inc.	SLGG	US	30-Jun-21	\$3.11	\$111.3	\$79.8	\$3.4	-\$18.7	23.7x	6.2x	NM	NM	NM	NM	186%	284%	NA	12%	NM	
Astralis A/S	ASTRLS	DK	31-Dec-20	\$0.72	\$41.0	\$32.9	\$8.5	-\$3.0	4.1x	NA	NM	NA	NM	NA	6%	NA	NA	NA	-35%	
Guild Esports Plc	GILD	GB	31-Mar-21	\$0.07	\$35.7	\$14.3	\$0.5	\$0.0	28.7x	1.5x	NA	NM	NM	NA	NA	NM	NA	NA	NA	
Alpha Esports Tech Inc.	ALPA	CA	NA	\$0.29	\$17.6	\$0.0	\$0.0	\$0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
									Average	15.4x	3.1x	NA	NA	NA	NA	44%	163%	NA	40%	-44%
									Median	16.5x	2.3x	NA	NA	NA	NA	-0.1%	163%	NA	53%	-25%

Source: CapIQ, As of September 30, 2021, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM



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