



 **DRAKE STAR**

**GLOBAL GAMING
REPORT**

2021

PROVEN TRACK RECORD IN GAMING

 SALE TO DEVOLVER DIGITAL PC / Mobile Games	 SALE TO CS CREATIVE SOLUTIONS THE VITEC GROUP Video Game / Content Live Streaming	 SALE TO zynga AAA Games	 HAS ACQUIRED SLIGHTLYMAD STUDIOS AAA Games	 SALE TO GAMELOFT A subsidiary of vivendi Mobile Games
 SALE TO CORSAIR Video Game / Content Streaming	 SALE TO VEKSTFONDEN CREANDUM HEARTCORE MAKI.VC Esports	 SALE TO nWay Power Rangers animoca BRANDS Mobile / Console Games	 HEARST corporation SALE TO UGO Game Review and Advertising IGN	 SALE TO OUYA Gaming Console RAZER
 SALE TO WGT MEDIA TOPGOLF Mobile / Online Gaming	 SALE TO JUMPSTART ND Mobile Gaming	 HAS MERGED WITH Gamepot SONY Mobile / Online Gaming	 PRIVATE PLACEMENT GAMES GROUP OMNES CAPITAL Games Publisher	 SALE TO chillingo EA Mobile Game Publisher

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

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RECORD DEAL ACTIVITY IN GAMING AND ESPORTS!



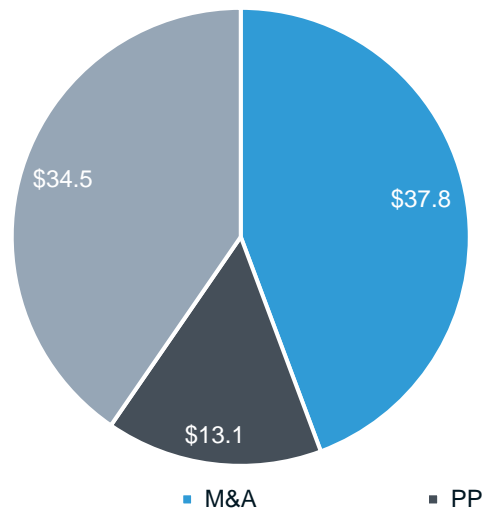
2021 Highlights

\$85B
Disclosed value for announced and/or closed deals

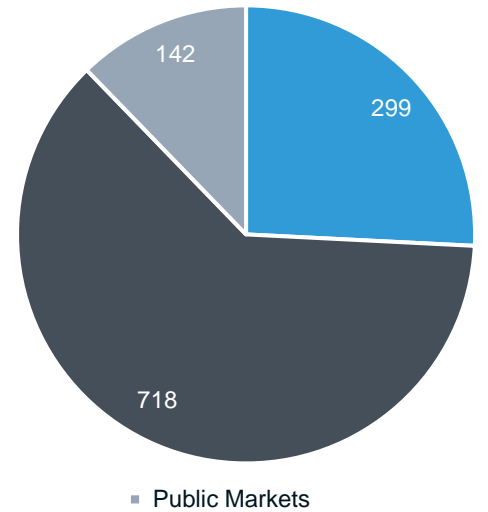
1,159
Deals announced and/or closed

- 2021 was a landmark year for gaming with almost 3x the deal value of 2020
- Exceptional \$38B in M&A activities across all segments driven by major strategics (Embracer, Tencent, EPIC, Take Two, Sony, Stillfront, Zynga, EA, ByteDance, Devolver, MTG) as well as PE firms
- VCs and strategics invested an unprecedented \$13B in private companies through 718 deals. Big rounds were raised by Epic, Dream11 and JamCity. Galaxy, Bitkraft, Makers, a16z, Play Ventures and Griffin were most active gaming VCs
- \$3.6B was raised by private blockchain / NFT gaming companies. Animoca, a16z, Coatue, Softbank were very active investors and large rounds were raised by Forte, Sorare, Dapper Labs
- 2021 was a banner year for IPOs, direct listings and SPACs: Roblox, Krafton, Unity, IronSource, AppLovin, Playtika, Playstudios, Nexters, Skillz, Cherry Group, Devolver

2021 Deal Value (\$B)



2021 Deal Count

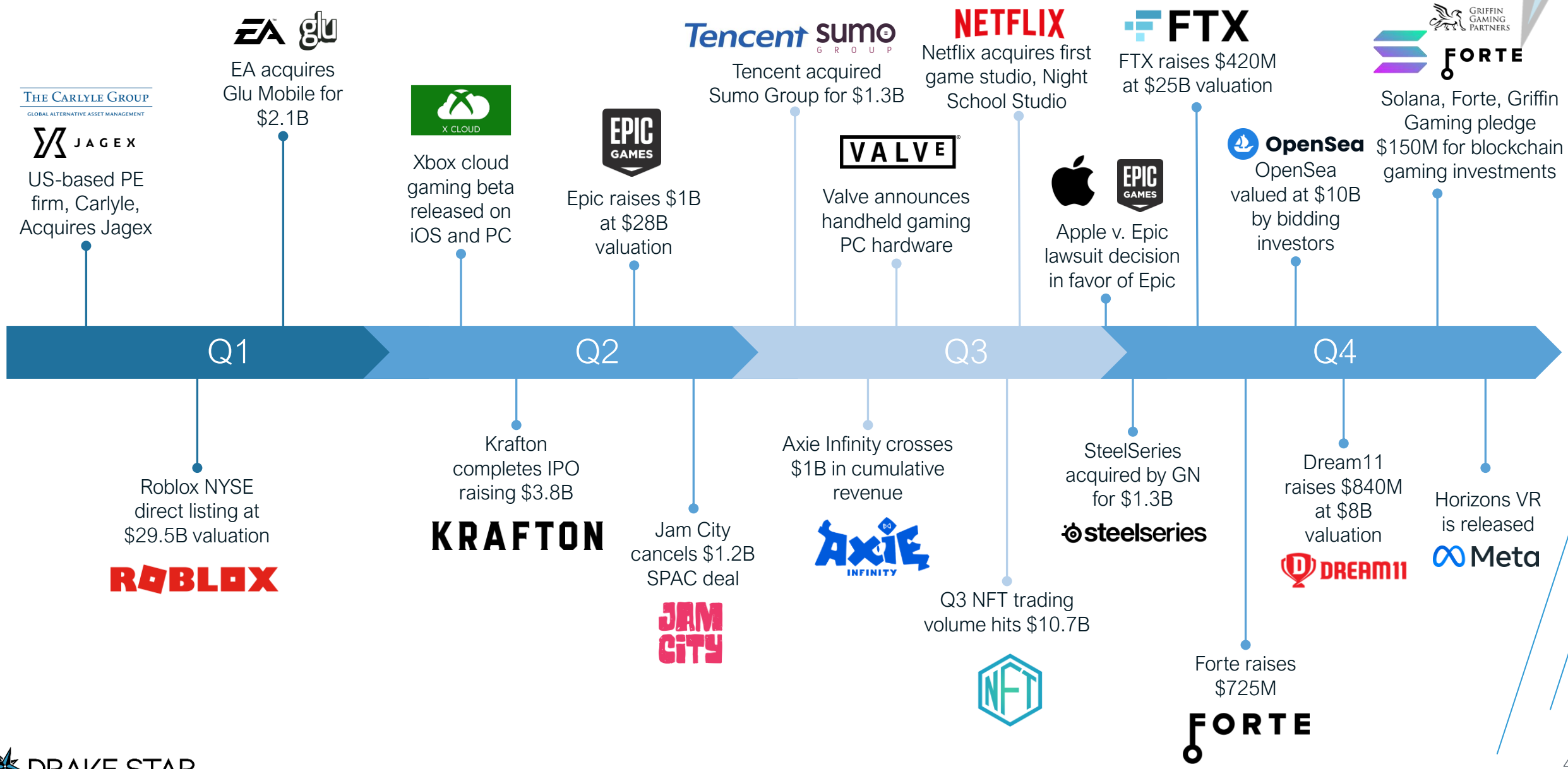


Q4'21 Summary

- Blockchain / NFT gaming segment continued to be super hot! \$1.8B was raised in Q4 alone with large financings by Forte, Axie Infinity, Mythical Games, Animoca and Sandbox at impressive valuations
- Private gaming companies raised record \$4.1B through 201 financing deals from VCs and strategics, representing the largest amount ever raised by private gaming companies in a quarter
- M&A activity continued to be strong with \$6.7B in transaction. Notable deals included acquisition of Asmodee by Embracer, SteelSeries by GN and GSN Games by Scopely
- Devolver Digital completed its highly anticipated IPO on LSE and Azerion as well as Faze Clan announced their plans to go public via SPAC deals

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

GAMING NEWS HIGHLIGHTS 2021!



GAMING KEY HEADLINES: Q4 2021

M&A

- Embracer announced the acquisition of Asmodee, French publisher of board and digital games, for [\\$3.1B](#)
- GN Store Nord acquired SteelSeries, gaming audio peripherals manufacturer, for [\\$1.3B](#)
- GSN Games, a mobile gambling games studio, announced acquisition by Scopely for [\\$1B](#)
- Embracer announced the acquisition of US-based PC / Console game studio Perfect World Entertainment for [\\$125M](#)
- Devolver Digital announced completion of four acquisitions (Good Shepherd, Firefly Studios, Nerial, Dodge Roll) - [\\$97M+](#)
- Zordix completed the acquisition of Maximum Games, a US-based game publisher and distributor, for [\\$72M](#)
- Enthusiast Gaming announced the acquisition of U.GG, a US-based League of Legends fan community, for [\\$57M](#)

**EMBRACER⁺
GROUP**

ZORDIX

GN

SCOPELY

**DEVOLVER
DIGITAL**

EnthusiastGaming

Fundraising

- Dream11 raised \$840M at a [\\$8B](#) valuation in a round led by Tiger Global, DST Global, and others
- Forte raised [\\$725M](#) in a Series B round led by Sea Capital and Kora Management
- Niantic, an AR mobile games tech company, raised \$300M at a [\\$9B](#) valuation in a round with Coatue Management
- Axie Infinity raised \$152M at a [\\$3B](#) valuation in a Series B led by Andreessen Horowitz to further develop its NFT game
- Mythical Games raised \$150M at a [\\$1.3B](#) valuation in a Series C led by Andreessen Horowitz
- Rec Room, US-based gaming / social platform, raised \$145M at a [\\$3.5B](#) valuation in a round led by Coatue Management
- Animoca Brands raised \$65M at a [\\$2.2B](#) valuation from Ubisoft, Sequoia, Dragonfly Capital, and others

FORTE

NIANTIC

**REC
ROOM**

**AXIE
INFINITY**

MYTHICAL

CANDY

DREAM11

Public Markets & SPAC News

- Devolver Digital completed its IPO on the London Stock Exchange, raising [\\$258M](#)
- Azerion announced plans for a [\\$1.6B](#) SPAC deal with European FinTech IPO Company 1, raising \$478M of proceeds
- PopReach announced a [\\$100M](#) reverse merger with Federated Foundry at a 27% premium to PopReach's share price
- Faze Clan announced a [\\$987M](#) SPAC deal with B.Riley, generating \$291M of proceeds
- InfiniteWorld announced a [\\$700M](#) SPAC deal with Aries I Acquisition Corp, raising \$171M of proceeds

**DEVOLVER
DIGITAL**

azerion

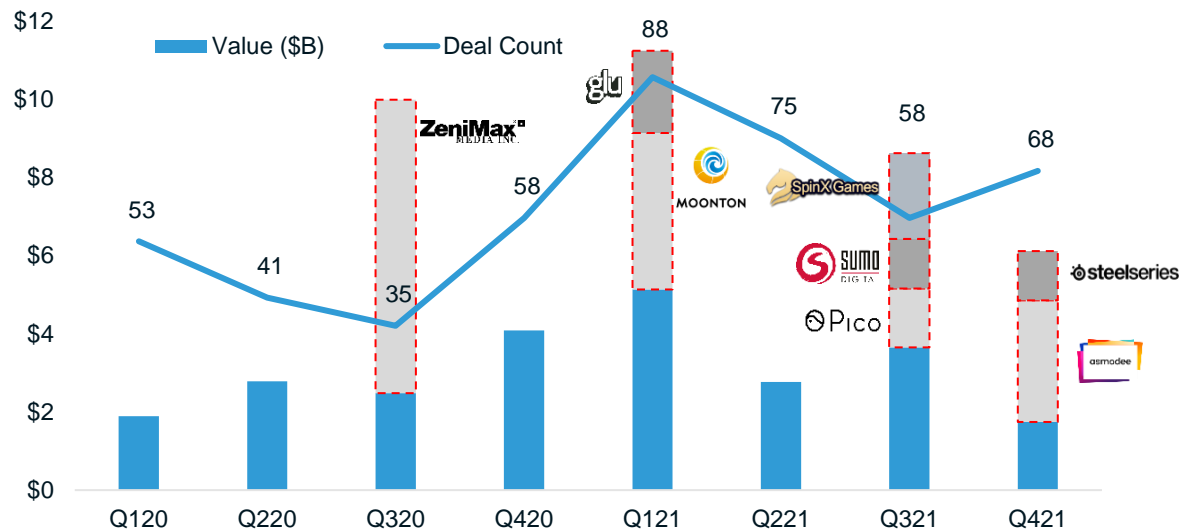
F

PopReach

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GAMING M&A TRANSACTIONS & VALUATIONS

299 DEALS ANNOUNCED/CLOSED AND \$38B IN DISCLOSED DEAL ACTIVITY 2021



M&A Deal Valuation / Multiples

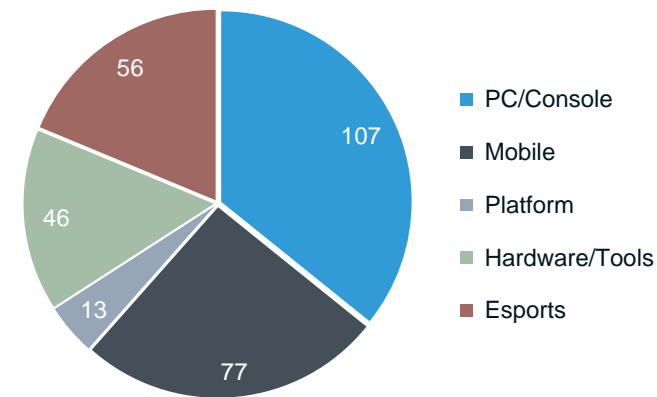
Jan 2021 – Dec 2021	All Segments
# of announced and or closed Deals / # of Disclosed Deals	299 / 124
Disclosed Deal Value (\$B)	\$38
Revenue Multiple (Median)	
Total Value (49 deals with reported Revenue) ⁽¹⁾	3.9x
At Close (42 deals with reported Revenue) ⁽²⁾	2.3x
EBITDA Multiple (Median)	
Total Value (29 deals with reported EBITDA) ⁽¹⁾	11.0x
At Close (26 deals with reported Revenues) ⁽²⁾	7.5x

Note: Quarterly chart based on date of deal announcement, pie charts based on all announced and/or closed deals in 2021

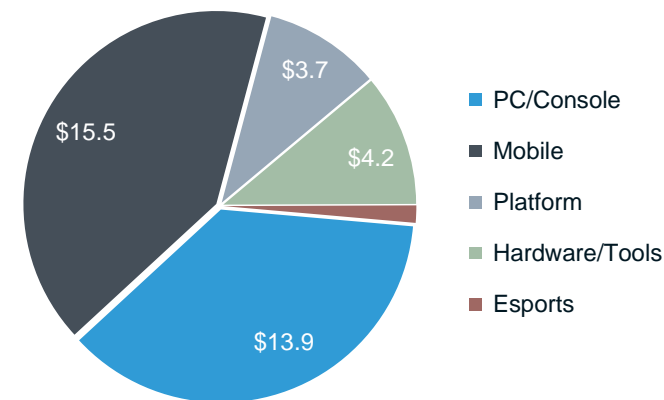
(1) Multiples calculated including earn-outs, wherever disclosed

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

of Deals by Segment 2021



Deal Value (\$B) by Segment 2021



GAMING M&A TRANSACTIONS: 2021

TOP 15 ANNOUNCED DEALS: PC / CONSOLE

Target	Acquirer	Date	Deal Size (\$M)	Upfront Payment (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
GEARBOX	EMBRACER GROUP	Feb-21	\$1,380.0	\$363.0	\$1,015.0	8.5x [^]	2.2x [^]	21.0x [^]	5.6x [^]	
SUMO GROUP	Tencent	Jul-21	\$1,270.0	\$1,270.0	\$1,270.0	12.2x [#]	-	39.7x [#]	-	
JAGEX	THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	Jan-21	\$530.0+	-	-	-	-	-	-	
ASPYR	EMBRACER GROUP	Feb-21	\$450.0	\$100.0	\$350.0	11.1x [*]	2.5x [*]	39.5x [*]	8.8x [*]	
KINGSISLE	Media and Games Invest Group	Jan-21	\$210.0	\$126.0	\$84.0	6.5x	4.0x	10.0x	6.0x	
INNOVA	ENAB GLOBAL	Feb-21	\$132.9	\$132.9	-	3.3x	3.3x	8.0x	8.0x	
PERFECT WORLD ENTERTAINMENT	EMBRACER GROUP	Dec-21	\$125.0	\$125.0	-	1.6x ^{**}	1.6x ^{**}	-	-	
SOFTSTAR	CMGE 中手游	Aug-21	\$82.6	-	-	-	-	-	-	
MAXIMUM GAMES	ZORDIX	Nov-21	\$72.0	\$42.0	\$30.0	-	-	-	-	
DOTEMU	FOCUS HOME INTERACTIVE	Aug-21	\$63.2	\$45.5	\$17.7	4.7x	2.6x	-	-	
GAME LABS	STILLFRONT GROUP	May-21	\$62.5	\$32.5	\$30.0	-	-	-	-	
flashbulb games	NORDISK FILM	Nov-21	\$61.5	-	-	-	-	-	-	
CLIMAX	Keywords STUDIOS	Apr-21	\$60.0	\$37.5	\$22.5	-	-	10.0x	6.3x	
TANTALUS	Keywords STUDIOS	Mar-21	\$46.8	\$30.6	\$16.2	-	-	8.7x	6.0x	
WAKE WIP	Tencent	Nov-21	\$44.0	-	-	-	-	-	-	

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)

[^] Based on annualized 2020 financials

[#] Based on FY2021 forecast (analyst estimates in case of Sumo)

^{*} Based on FY2020 financials

^{**} Based on FY2019 financials

^{**} Based on FY2021 estimates

GAMING M&A TRANSACTIONS: 2021

TOP 15 ANNOUNCED DEALS: MOBILE

Target	Acquirer	Date	Deal Size (\$M)	Upfront Payment (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
MOONTON	ByteDance	Mar-21	\$4,000.0	-	-	-	-	-	-	
SpinX Games	netmarble	Aug-21	\$2,190.0	\$1,752.0	\$438.0	3.8x [^]	4.1x [^]	-	-	
glu	EA	Feb-21	\$2,100.0	\$2,100.0	-	3.7x	3.7x	51.8x	51.8x	
Playdemic	EA	Jun-21	\$1,400.0	\$1,400.0	-	7.0x [^]	7.0x [^]	17.5x [^]	17.5x [^]	
GSM games	SCOPELY	Oct-21	\$1,000.0	\$1,000.0	-	1.1x [^]	1.1x [^]	-	-	
Easybrain	EMBRACER GROUP	Feb-21	\$765.0	\$640.0	\$125.0	3.6x [^]	3.0x [^]	10.9x [^]	9.1x [^]	
reworks	Playtika	Aug-21	\$600.0	\$400.0	\$200.0	20.0x [*]	13.3x [*]	-	-	
StarLark	zynga	Aug-21	\$525.0	\$525.0	-	-	-	-	-	
PLAYSIMPLE	MTG	Jul-21	\$510.0	\$360.0	\$150.0	4.3x ^{**}	3.0x ^{**}	15.3x ^{**}	10.6x ^{**}	
NORDEUS	T2	Jun-21	\$378.0	\$225.0	\$153.0	-	-	-	-	
teachium	Voodoo	Sep-21	\$275.0	-	-	4.3x	-	-	-	
IGNIS	BainCapital PRIVATE EQUITY	Mar-21	\$231.2	\$231.2	-	7.9x	7.9x	-	-	
Jawaker	STILLFRONT GROUP	Sep-21	\$225.0	\$205.0	\$20.0	4.7x ^{^^}	4.3x ^{^^}	9.8x ^{^^}	8.9x ^{^^}	
ninja kiwi	MTG	Mar-21	\$189.4	\$141.4	\$49.0	4.8x [^]	3.6x [^]	9.7x [^]	7.2x [^]	
ludia	JAMCITY	May-21	\$165	-	-	2.0x	-	-	-	

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)

[^] Based on FY2020 financials







































^{*} Based on FY2021 estimates

^{**} Based on H1 2021 annualized financials

^{^^} Based on average estimate of 2021 forecast range

GAMING M&A TRANSACTIONS: 2021

TOP 15 ANNOUNCED DEALS: ESPORTS /PLATFORM / OTHERS

Target	Acquirer	Date	Subsector	Deal Size (\$M)	Upfront Payment (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
 asmodee	EMBRACER GROUP	Dec-21	Platform	\$3,110.0	\$3,110.0	-	2.4x	2.4x	13.5x	13.5x	
 Pico	 ByteDance	Aug-21	Hardware / Tools	\$1,500.0	-	-	-	-	-	-	
 steelseries	GN	Oct-21	Hardware / Tools	\$1,260.0	\$1,260.0	-	3.2x	3.2x	22.9x	22.9x	
 KaBuM!	magazineluiza	Jul-21	Hardware / Tools	\$685.0	-	-	1.1x	-	11.4x	-	
 HYPER	 hp	Feb-21	Hardware / Tools	\$425.0	-	-	-	-	-	-	
 PARSEC	 unity	Aug-21	Platform	\$320.0	-	-	-	-	-	-	
 Chartboost	 zynga	May-21	Platform	\$250.0	\$250.0	-	-	-	-	-	
 AARKI	skillz	Jun-21	Hardware / Tools	\$150.0	-	-	-	-	-	-	
 ALLIED ESPORTS	 element	Mar-21	Esports	\$106.0	-	-	-	-	-	-	
 MONKEY KNIFE FIGHT	<i>Bally</i>	Jan-21	Esports	\$90.0	\$50.0	\$40.0	-	-	-	-	
 Guided	ROBLOX	Aug-21	Hardware / Tools	\$90.0	-	-	-	-	-	-	
 moberush	 SUPER LEAGUE	Mar-21	Esports	\$69.8	-	-	-	-	-	-	
 UNIKRN	Sntain	Aug-21	Esports	\$68.2	-	-	-	-	-	-	
 U.GG	 EnthusiastGaming	Nov-21	Esports	\$57.1	\$45.1	\$12.0	7.1x*	5.6x*	19.0x*	15.0x*	
 COMPLEXITY	 GAMESQUARE	Jun-21	Esports	\$27.0	\$27.0	-	5.3x	3.9x	-	-	

Source: CapIQ, Pitchbook & DSP Research

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

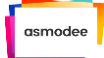


(2) Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

* Based on FY2022 estimates


GAMING M&A TRANSACTIONS Q4 2021

70 ANNOUNCED AND / OR CLOSED DEALS AND \$6.7B IN DISCLOSED DEAL ACTIVITY





EMBRACER+ GROUP  **\$3.1B**  

- Embracer announced plans to acquire Asmodee, a French publisher and distributor of board and digital games, for \$3.1B
- The accretive deal would create a combined portfolio of 108 development studios and more than 560 owned IPs and brands among the two companies
- The deal would provide Embracer with a strengthened ability to distribute transmedia IP

GN  **\$1.3B** 

- GN Store Nord agreed to acquire Denmark – based SteelSeries for \$1.3B
- The acquisition of will bring engineering competencies, differentiated brands, a large customer base and high-growth product offerings to GN
- SteelSeries was purchased from private equity firm Axcel, which bought it at a \$300M valuation in 2019

SCOPELY  **\$1.0B** 

- Scopely announced plans to acquire US skill-based game developer, GSN Games, from Sony for \$1.0B
- The deal will add a complementary portfolio of casual and core games to Scopely's business and welcome about 400 new employees from around the world

zynga  **\$525M**  

- Zynga acquired Beijing StarLark, a Chinese mobile games developer, for \$525M
- The acquisition brings Zynga a talented team with proven ability to create globally recognized games
- The deal also expanded Zynga's global footprint with a new development studio headquartered in China

EMBRACER+ GROUP  **\$125M**  

- Perfect World Entertainment announced plans to acquire Perfect World Entertainment, a US-based developer and publisher, for \$125M
- Gearbox Entertainment, a subsidiary of Embracer, will be responsible for onboarding Perfect World, which will greatly strengthen the publishing capability of Gearbox / Embracer

ZORDIX  **\$72M**  

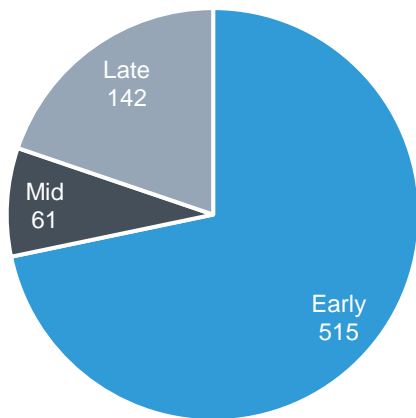
- Zordix completed the acquisition of Maximum Games, a US-based publisher and distributor of video games, for \$72M
- The acquisition provides Zordix with a seasoned infrastructure that has proven success in game publishing, allowing Zordix to improve scalability
- Maximum Games brings offices in the US, UK, and Brazil and an additional 78 employees

Source: CapIQ, Pitchbook & DSP Research

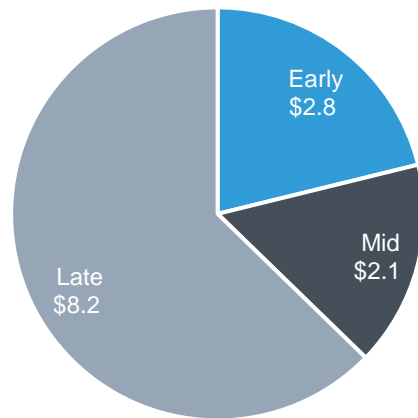
GAMING PRIVATE PLACEMENTS 2021

718 DEALS AND \$13B IN DISCLOSED PRIVATE PLACEMENTS

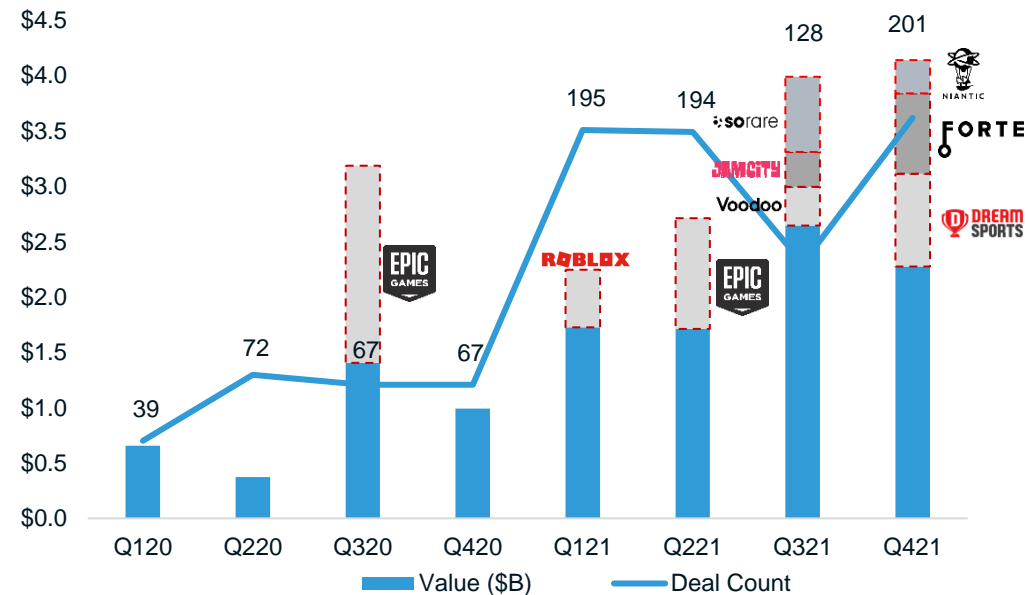
2021: 718 Deals



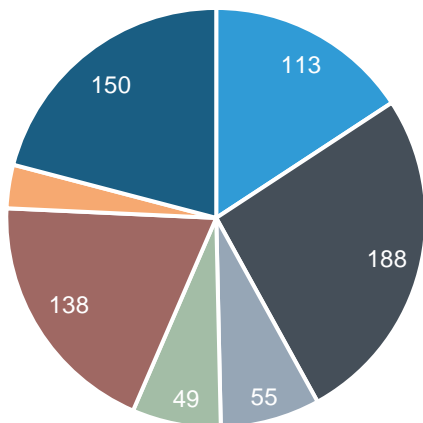
2021: \$13B Raised



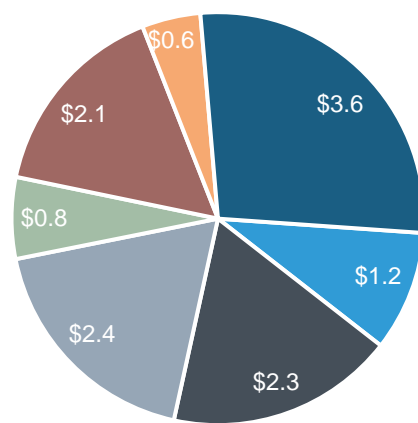
Private Placements (\$B): By Quarter



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: 2021






























TOP 15 PRIVATE PLACEMENTS: PC / CONSOLE

Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors	Target Country
 probably MONSTERS	PC / Console	Sep-21	\$200.0	-	LKCM Headwater Investments	
 VIRTUOS	PC / Console	Sep-21	\$150.0	-	Baring Private Equity Asia	
 Kepler	PC / Console	Sep-21	\$120.0	-	NetEase	
 1041 GAMES	PC / Console	Sep-21	\$100.0	\$1,500.0	Lightspeed Venture Partners, Anthos Capital, Draper Dragon, Draper University, Galaxy Interactive, Human Capital Investment Management, Insight Partners, Lakestar, Vgames	
 NO MOON	PC / Console	Jul-21	\$100.0	-	SmileGate	
 PLUG IN DIGITAL	PC / Console	Nov-21	\$75.0	-	Bridgepoint Advisors, Eurazeo	
 BAD ROBOT GAMES	PC / Console	May-21	\$40.0	-	Galaxy Interactive, Horizons Ventures, Iconiq Capital, Tencent	
 THEORYCRAFT	PC / Console	Mar-21	\$37.5	\$120.0	NetEase, NEA, BITKRAFT Ventures, Griffin Gaming Partners, SISU Game Ventures, and other	
 elodie	PC / Console	Sep-21	\$32.5	\$97.0	Galaxy Interactive, Andreessen Horowitz, Brian Cho, Chris Ovitz	
 MOUNTAINTOP	PC / Console	Aug-21	\$30.0	\$85.0	Andreessen Horowitz, Detroit Venture Partners, Founders Fund, Ludlow Ventures, Spark Capital	
 SINGULARITY SX	PC / Console	Jul-21	\$30.0	\$210.0	FunPlus Ventures, Andreessen Horowitz, Anthos Capital, London Venture Partners (LVP), Mitch Lasky, Transcend Fund	
 mainframe	PC / Console	Nov-21	\$23.2	-	Andreessen Horowitz, Anton Gauffin, Crowberry Capital, Cédric Maréchal, Dreamhaven, Kevin Lin, Maki.vc, Play Ventures, Ricardo Zacconi, Riot Games, Sisu Game Ventures, Taavet+Sten	
 BIGTIME	PC / Console	May-21	\$21.0	-	FBG Capital, Alameda Research, Blockdream Ventures, Circle Financial Group, Digital Currency Group, LD Capital, North Island Ventures, Signum Capital, Sound Ventures, YBB Foundation	
 redhill GAMES	PC / Console	Feb-21	\$18.6	-	NetEase, Makers Fund, Play Ventures, Kowloon Nights	
 VELA GAMES	PC / Console	Jun-21	\$17.3	-	Novator Partners, London Venture Partners, Ubisoft Entertainment	

Source: CapIQ, Pitchbook & DSP Research

GAMING PRIVATE PLACEMENTS: 2021



























TOP 15 PRIVATE PLACEMENTS: MOBILE

Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors	Target Country
 JAM CITY	Mobile	Sep-21	\$350.0	-	Fortress Investment Group, Kabam, Netmarble Games	
 Voodoo	Mobile	Jul-21	\$314.5	\$2,100.0	Groupe Bruxelles Lambert	
 TILTING POINT RAISE YOUR GAME	Mobile	Jul-21	\$235.0	-	General Atlantic, Kamerra, Red Ventures	
 dream+	Mobile	Jun-21	\$155.0	\$1,000.0	Index Ventures, Makers Fund, Balderton Capital, Institutional Venture Partners, Kora	
 NPIXEL	Mobile	Aug-21	\$86.1	\$860.1	Saehan Venture Capital	
 triple dot	Mobile	Apr-21	\$78.0	\$386.7	Access Industries, Lightspeed Venture Partners, Eldridge	
 Nazara	Mobile	Jan-21	\$67.9	-	Plutus Wealth Management	
 HOMA GAMES	Mobile	Oct-21	\$50.0	-	Northzone Ventures, King Investor, Singular VC	
 dream+	Mobile	Feb-21	\$50.0	-	Index Ventures, Balderton Capital and Makers Fund	
 ubitus	Mobile	Mar-21	\$45.0	-	Actoz Soft, Sony Innovation Fund, Square Enix Holdings, Tencent Industry Win-Win Fund	
 AviaGames Think Ahead.	Mobile	Aug-21	\$40.0	-	ACME Capital, Galaxy Interactive, Makers Fund, Powerhouse Capital, Washington Harbour	
 lingokids	Mobile	Jun-21	\$40.0	-	HV Capital, Ravensburger, Siesta Ventures	
 sleeper	Mobile	Jun-21	\$40.0	-	Andreessen Horowitz, Klay Thompson, Leonis Capital, Telstra Ventures	
 NIFTY GAMES	Mobile	Aug-21	\$38.0	\$126.0	Vulcan Capital, March Capital, CourtsideVC, Defy Partners, KNET Investment Partners	
 TOGETHER LABS	Mobile	Jan-21	\$35.0	\$310.0	NetEase, Structural Capital, Invictus Growth Partners	

Source: CapIQ, Pitchbook & DSP Research

GAMING PRIVATE PLACEMENTS: 2021

TOP 15 PRIVATE PLACEMENTS: PLATFORM/ESPORTS/OTHERS

Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors	Target Country
 EPIC GAMES	Platform	Apr-21	\$1,000.0	\$28,700.0	Sony, Park West Asset Management, Late Stage Management, Soul Ventures	
 DREAM11	Esports	Nov-21	\$840.0	\$8,000.0	Tiger Global Management, Alpha Wave Global, D1 Capital Partners, DST Global, RedBird Capital Partners, Footpath Ventures, TPG	
 ROBLOX	Platform	Jan-21	\$520.0	\$29,520.0	Dragoneer Investment Group, Altimeter Capital Management, Warner Music Group, Investment Group of Santa Barbara	
 NIANTIC	VR/AR	Nov-21	\$300.0	\$9,000.0	Coatue Management	
 MPL MOBILE PREMIER LEAGUE	Esports	Sep-21	\$150.0	\$2,300.0	Legatum Group, Accrete Capital, Base Partners, Founders Circle Capital, Go-Ventures, Moore Capital Management, Play Ventures, Sequoia Capital	
 REC ROOM	Platform	Dec-21	\$145.0	\$3,500.0	Coatue Management, Sequoia Capital, Index Ventures, Madrona Venture Group	
 GENVID	Hardware / Tools	Jul-21	\$113.0	\$813.0	Atreides Management, Valor Equity Partners, Cobalt Capital, Galaxy Interactive, Horizons Ventures, Huya, LightShed Ventures, Lux Capital, Makers Fund, NTT Docomo Ventures	
 NZXT	Hardware / Tools	Dec-21	\$100.0	-	Francisco Partners, Kevin Lin (Twitch), Vanessa Dew (Kombucha), Patrick Lee (Rotten Tomatoes), James Lin (CrunchyRoll), Eddie Hartman (LegalZoom)	
 StreamElements	Platform	Sep-21	\$100.0	-	SoftBank, Menorah Mivtachim Underwriters & Management, Mivtach Shamir Holdings, MoreTech Ventures, PayPal Ventures	
 MANTICORE GAMES	Platform	Mar-21	\$100.0	-	XN, Softbank, LVP, Benchmark, Bitkraft, Correlation Ventures Epic Games	
 REC ROOM	Platform	Mar-21	\$100.0	\$1,250.0	Sequoia Capital, Index Ventures, Madrona Venture Group, Charles Fitzgerald, Anarghya Vardhana, YB Choi, Greg Castle	
 TT语音	Esports	Feb-21	\$100.0	-	Matrix Partners China, Orchid Asia	
 MPL MOBILE PREMIER LEAGUE	Esports	Feb-21	\$95.0	\$945.0	Moore Strategic Ventures, Composite Capital, Play Ventures	
 VR CHAT	VR / AR	Jun-21	\$80.0	-	Anthos Capital, Makers Fund, GFR Fund and others	
 OVERWOLF	Hardware / Tools	Nov-21	\$75.0	-	Andreessen Horowitz, Griffin Gaming Partners, Insight Partners, Intel Capital, Liberty Technology Venture Capital, Marker, Samsung NEXT Ventures	

Source: CapIQ, Pitchbook & DSP Research

GAMING NFT / BLOCKCHAIN PRIVATE PLACEMENTS

\$3.6B RAISED IN 2021

Company	Segment	Date	Deal Value (\$M)	Valuation (\$M)	Select Investors	Target Country
 FORTE	Gaming Tools	Nov-21	\$725.0	-	Sea Capital, Kora, Animoca, Huuuge, Warner Music, Andreessen Horowitz, Tiger, Griffin, Polygon, Solana	
 sorare	NFT Card Game	Sep-21	\$680.0	\$4,300.0	Softbank, Accel, Benchmark, Bessemer, D1 Capital	
 Dapper	NFT Collectible Games	Mar-21	\$305.0	\$2,480.0	Coatue, Andreessen, TCG, Union Square, Venrock, Thirtyfive Ventures	
 Dapper	NFT Collectible Games	Sep-21	\$250.0	\$7,600.0	Coatue, Andreessen, Bond, GV, Version One Ventures	
 FORTE	Gaming Tools	May-21	\$185.0	\$1,000.0	Griffin Gaming Partners, Andreessen, Battery Ventures, Samsung NEXT, Union Grove Venture, ACME Capital	
 AXIE INFINITY	NFT P2E	Oct-21	\$152.0	\$3,000.0	Andreessen, Accel, Samsung NEXT, FTX, Paradigm	
 MYTHICAL	Gaming Tools	Nov-21	\$150.0	\$1,250.0	Andreessen, Alumni Ventures, Binance, D1 Capital, FTX, Galaxy, Javelin Venture,	
 animoca BRANDS	NFT Games Studio / Investor	Jul-21	\$139.0	\$1,000.0	Kingsway, RIT Capital, Hashkey, LCV Fund, Axie Infinity, Liberty City Ventures, Samsung Venture Investment, Galaxy Interactive, Coinbase Ventures	
 CANDY	NFT Marketplace	Oct-21	\$100.0	\$1,550.0	Insight Partners, Softbank, Com2Us	
 THE SANDBOX	Blockchain Games Platform	Nov-21	\$93.0	-	Softbank, Animoca, Com2uS, Double Down Partners, Galaxy, Kingsway, Samsung NEXT	
 IMMUTABLE	NFT Marketplace	Sep-21	\$82.0	-	BITKRAFT, King River Capital, Galaxy Interactive, Airtree, Alameda, Apex Capital	
 MYTHICAL	Gaming Tools	Jun-21	\$75.0	\$435.0	WestCap, Alumni Ventures, Galaxy, Javelin Venture, Bilibili	
 animoca BRANDS	NFT Games Studio / Investor	Oct-21	\$65.0	\$2,200.0	Liberty City, Ubisoft, Sequoia Capital, Kingsway, 10T, Com2us, Token Bay, Smile Group	
 PARALLEL	NFT Card Game	Oct-21	\$50.0	\$500.0	Paradigm, OSS Capital, Yunt Capital, Focus Labs	
 GREEN PARK	Sports Fan Community	Oct-21	\$31.0	-	Terraform Capital, SignalFire, Sapphire Ventures, Galaxy Interactive, DHVC, Alumni Ventures, Alameda Research	

Source: CapIQ, Pitchbook & DSP Research

GAMING PRIVATE PLACEMENTS: Q4 2021

201 DEALS AND \$4.1B IN DISCLOSED PRIVATE PLACEMENTS

FORTE

\$725M Raised



- Investors – Sea Capital, Kora Management, Animoca Brands, Huuuge Games, Overwolf, Playstudios, Warner Music Group, Cosmos, Polygon Studios, Solana Ventures, Griffin Gaming Partners, Andreessen Horowitz, Tiger Global
- The funds will likely be used to further develop Forte’s software solutions that allow crypto assets to be integrated inside and out of users’ games and apps



\$152M Raised at
\$3.0B Valuation



- Investors – Andreessen Horowitz, Paradigm, Accel, Samsung NEXT Ventures, FTX, Raptor Group, Standard Crypto, Mark Cuban
- The new capital will hire more talent, scale the infrastructure for growth, and help developers create NFT-enabled games on Axie’s platform
- Volume traded on Axie’s proprietary NFT marketplace has reached a value of more than \$2.2B



\$150M Raised at
\$1.25B Valuation



- Investors – Andreessen Horowitz, Binance, D1 Capital Partners, FTX, Galaxy Interactive, Javelin Venture Partners, Mantis VC, OneTeam Partners, RedBird Capital Partners, Signum Growth Capital, Struck Capital, Alumni Ventures Group, WestCap Group, and others
- The funds will grow the team, scale the operations, develop the NFT-based game economy tools, and unlock new business models

CANDY

\$100M Raised at
\$1.6B Valuation



- Investors – Insight Partners, Softbank Vision Fund II, Athletes Syndicate, Chaos Ventures, Com2uS, Connect Ventures, Gaingels, Will Ventures, Payton Manning
- The funds will scale the company’s recruiting, marketing, customer success and engineering groups
- The deal sold 6.45% of equity

THE SANDBOX

\$93M Raised



- Investors – Softbank Vision Fund II, Alpaca VC, Animoca Brands, Blue Pool Capital, Com2uS, Galaxy Interactive, Kingsway Capital, LG Technology Ventures, Liberty City Ventures, Polygon Studios, RedBeard Ventures, Samsung NEXT Ventures, and others
- The funds will help expand the company beyond gaming into fashion, architecture, virtual concerts and shows, art galleries, museums, and more



\$65M Raised at
\$2.2B Valuation

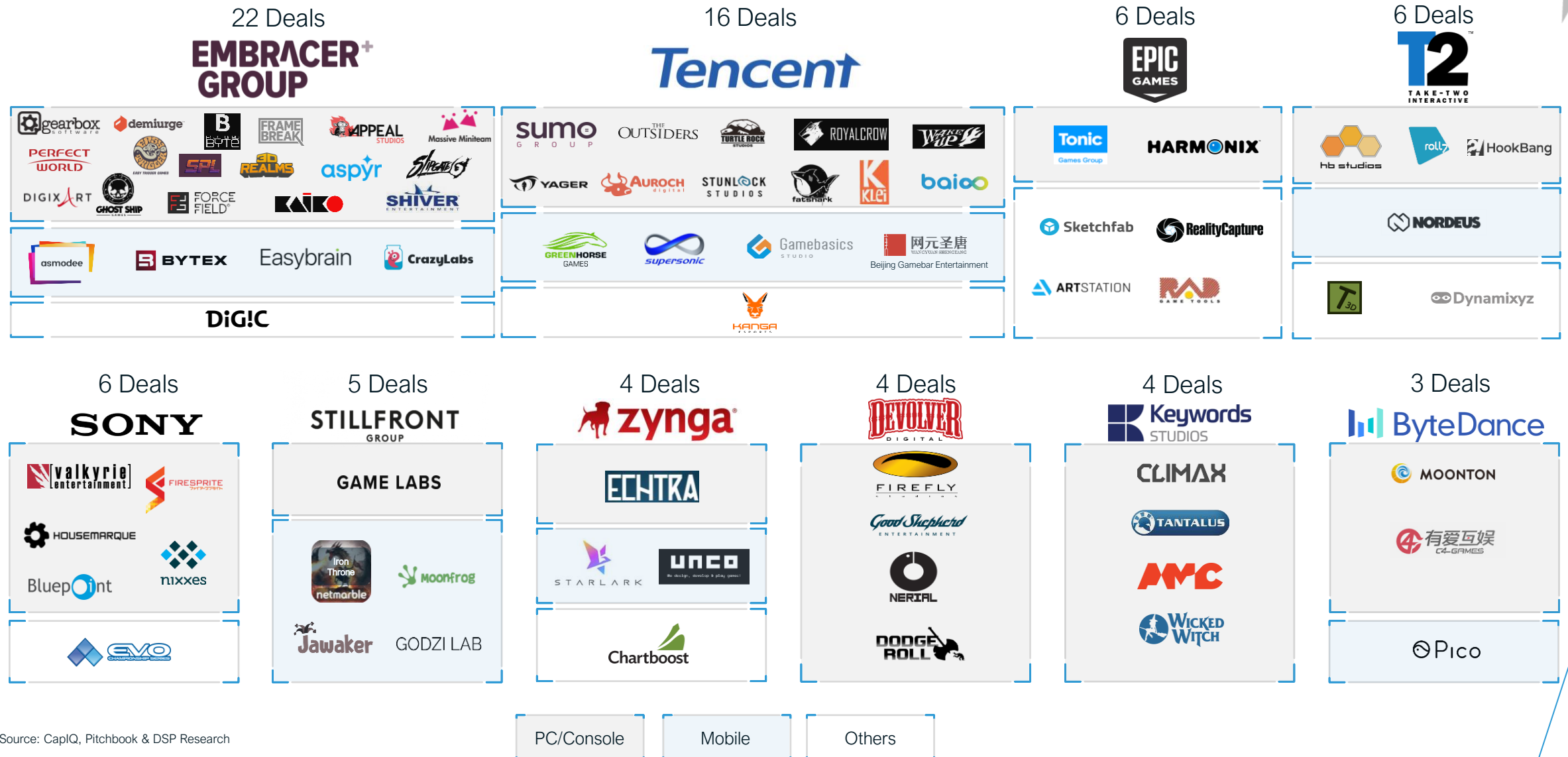


- Investors - Liberty City Ventures, 10T Holdings, ADIT Ventures, Black anthem, Com2uS, Dragonfly Capital Partners, Kingsway Capital, Sequoia Capital, Smile Group, Summer Capital, Token Bay Capital, Ubisoft Entertainment, and others
- The funds will be used for strategic investments and acquisitions, product development, and licenses for popular intellectual properties

Source: CapIQ, Pitchbook & DSP Research

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 STRATEGIC BUYERS









































Source: CapIQ, Pitchbook & DSP Research














GAMING LEAGUE TABLES: ANNOUNCED DEALS & NEW FUNDS

TOP 10 FINANCIAL INVESTORS 2021

VC League Table

VC Investor	Deals	Select Investments	Location	Focus
 GALAXY	27	 		Early to Late
 BITKRAFT	26	IMMUTABLE  RESOLUTION		Seed to Late
 MAKERS FUND	25	 dream  AudioMob		Early
 PLAY VENTURES	23	 ORIGINAL  KEK		Seed to Early
a16z	22	 AXIE  MYTHICAL		Seed to Late
 FTX  ALAMEDA RESEARCH	18	 rain maker  DECIMATED		Seed to Early
 GRIFFIN GAMING PARTNERS	17	 FORTE  OVERWOLF		Seed to Late
 UJ VENTURES	17	 CORE LOOP  Dropfake		Seed
 SSU GAME VENTURES	12	 MULTISCRPTION  thirdverse		Seed to Early
Lvp.	10	 role  SINGULARITY SIX		Seed

2021 Announced Gaming Funds





































Company	Fund Amount (M)	Date	Focus	Location
 GALAXY	\$325	Oct-21	Early to Late	
 vgames	\$141	Dec-21	Seed to Late	
 PLAY	\$135	Apr-21	Seed to Early	
PATRON	\$90	Jun-21	Seed	
 BITKRAFT	\$75	Oct-21	Seed to Early	
 THE GAMES FUND	\$50	Apr-21	Seed to Early	
 MY.GAMES	\$30	Aug-21	Seed	

Source: CapIQ, Pitchbook & DSP Research









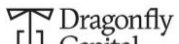


















NFT / BLOCKCHAIN GAMING LEAGUE TABLES

TOP 10 INVESTORS 2021

Investor League Table

Investor	Deals	Select Investments	Location	Focus
 Animoca Brands	52	 THE SANDBOX  UPLAND		Seed to Late
 FTX  ALAMEDA RESEARCH	16	 DEF LAND  GREEN PARK		Seed to Early
a16z	12	 AXIE INFINITY  MYTHICAL		Seed to Late
 LD CAPITAL	12	 AVOCADO GUILD		Seed to Early
 AU21 CAPITAL	12	 KINSHIP SPEED  GAIA EVERWORLD		Seed
ZBS CAPITAL	11	 SANDBOX  ROBOBALL		Seed
 EX CAPITAL	9	 OP GAMES  PLANET SANDBOX		Seed to Early
 BITKRAFT	8	 LAGUNA GAMES  IMMUTABLE		Seed to Late
M ⁶	8	 DEHORIZON  OP GAMES		Seed to Early
 x21	8	 PLANET SANDBOX		Seed

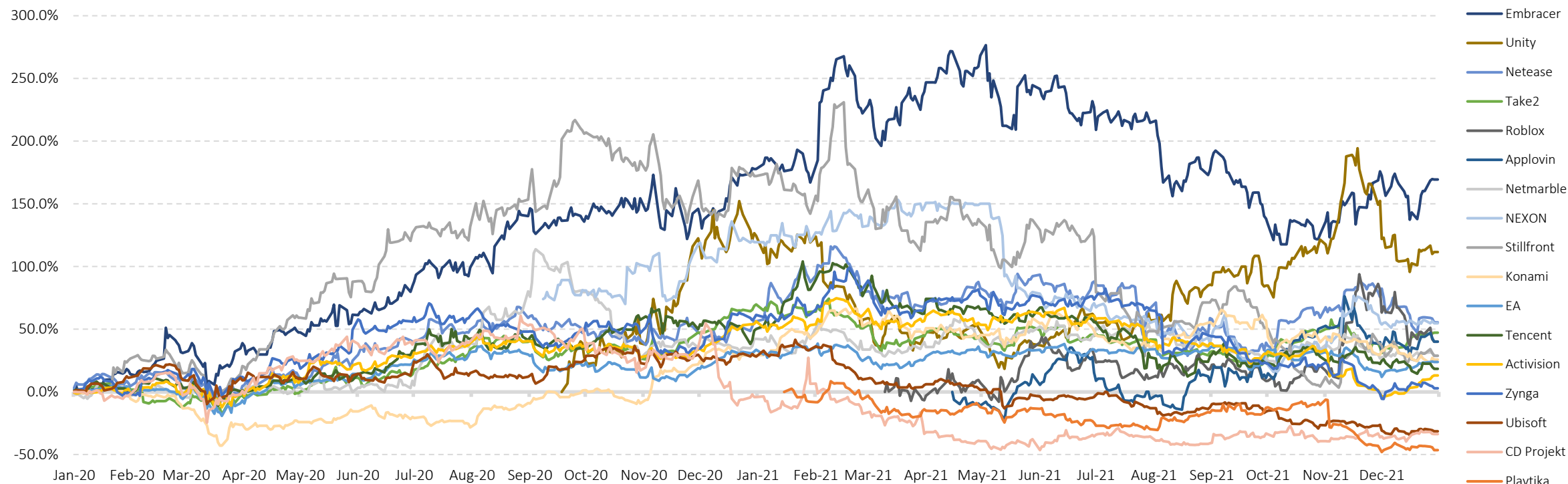
2021 Announced Blockchain / Gaming / NFT Funds

Company	Fund Amount (M)	Date	Focus	Location
a16z	\$2,200	Jun-21	Crypto	
 DIGITAL CURRENCY GROUP	\$600	Nov-21	Blockchain	
PANTERA	\$600	Nov-21	Crypto	
 NFX	\$450	Oct-21	Gaming	
 BLOCKCHAIN CAPITAL	\$300	Jun-21	Blockchain	
 Dragonfly Capital	\$225	Mar-21	NFT	
 ANIMOCA BRANDS  BINANCE	\$200	Dec-21	Blockchain	
 FORTE  GRIFFIN GAMING PARTNERS	\$150	Dec-21	Blockchain	
 OKEx  BLOCKDREAM VENTURES	\$100	Nov-21	Blockchain	
 FTX  LIGHTSPEED	\$100	Dec-21	Gaming	
 GALA GAMES  C ²	\$90	Jun-21	Gaming	
 PLAY VENTURES	\$75	Dec-21	Gaming	




Source: CapIQ, Pitchbook & DSP Research

GAMING PUBLIC MARKETS

MARKET PERFORMANCE & IPOS / SPACS



Gaming IPOs/SPACs: Q4 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
 Devolver Digital	Oct-21	Nov-21	PC/Console	LSE	\$257.7	\$939.1	9.3x	\$1,214	17.8%	30.4%
 Ozerion	Dec-21	Feb-22	Tools	AMS	\$457.9	\$1,567.3*	-	-	-	-
 FaZe Clan	Oct-21	Q12022	Esports	NASDAQ	\$291.0	\$987.0*	-	-	-	-

Source: CapIQ, Pitchbook & DSP Research (as of December 31, 2021)

* Expected

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						
Zynga	ZNGA	US	30-Sep-21	\$6.40	\$7,169.2	\$7,314.6	\$2,721.0	\$753.7	2.7x	2.5x	9.2x	10.3x	NM	17.4x	54%	7%	NA	7%	28%	
Playtika	PLTK	IL	30-Sep-21	\$17.29	\$7,082.6	\$8,625.0	\$2,507.5	\$716.0	3.4x	3.1x	11.7x	8.5x	24.8x	17.8x	10%	10%	33%	46%	29%	
Stillfront Group	SF	SE	30-Sep-21	\$5.34	\$2,067.9	\$2,344.4	\$632.4	\$165.2	3.8x	3.5x	14.4x	8.8x	29.4x	11.1x	47%	9%	25%	61%	26%	
Modern Times Group	MTG B	SE	30-Sep-21	\$10.22	\$1,128.1	\$1,540.8	\$538.6	\$66.6	3.0x	2.1x	22.4x	10.3x	NM	45.5x	15%	38%	262%	120%	12%	
Ten Square Games	TEN	PL	30-Sep-21	\$86.54	\$631.9	\$607.4	\$156.5	\$42.5	3.9x	3.3x	14.4x	11.4x	17.8x	12.7x	19%	23%	-1%	33%	27%	
Rovio	ROVIO	FI	30-Sep-21	\$7.48	\$556.6	\$402.1	\$319.6	\$43.4	1.3x	1.2x	8.8x	6.7x	18.1x	15.5x	NA	2%	1%	17%	14%	
Huuuge	HUGE	US	30-Sep-21	\$6.22	\$509.8	\$323.4	\$374.4	\$32.2	0.9x	0.8x	9.3x	5.5x	NM	10.6x	19%	13%	-51%	127%	9%	
G5 Entertainment	G5EN	SE	30-Sep-21	\$43.88	\$392.1	\$377.7	\$151.6	\$25.8	2.6x	2.3x	14.5x	8.1x	17.7x	14.0x	-2%	14%	48%	85%	17%	
SciPlay	SCPL	US	30-Sep-21	\$13.78	\$338.1	\$430.6	\$598.8	\$171.2	0.7x	0.7x	2.5x	2.2x	16.0x	7.4x	9%	5%	7%	16%	29%	
Atari	ATA	FR	31-Mar-21	\$0.43	\$129.7	\$129.0	\$22.2	-\$3.6	6.0x	3.6x	NM	NA	NM	37.9x	-21%	89%	NA	NA	-16%	
Leaf Mobile	LEAF	CA	31-Dec-20	\$2.81	\$215.5	\$206.4	\$24.4	-\$1.8	8.5x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-7%
MAG Interactive	MAGI	SE	31-Aug-21	\$2.98	\$79.0	\$73.5	\$37.2	\$1.9	2.1x	1.9x	25.2x	10.2x	NM	63.4x	31%	9%	NA	291%	5%	
Next Games	NXTGMS	FI	30-Jun-21	\$1.29	\$38.8	\$37.0	\$29.8	-\$2.5	1.3x	0.8x	NM	12.0x	NM	NM	-16%	100%	NA	213%	-8%	
Popreach	POPR	CA	30-Sep-21	\$0.50	\$36.6	\$30.8	\$16.8	-\$1.5	1.7x	1.1x	NM	6.2x	NM	33.2x	-10%	41%	NA	390%	-9%	
									Average	2.6x	2.1x	13.2x	8.4x	20.6x	23.9x	13%	28%	41%	117%	11%
									Median	2.6x	2.1x	13.0x	8.6x	18.0x	16.5x	12%	13%	16%	13%	13%
North America / Europe - PC/Console Focused																				
Activision Blizzard	ATVI	US	30-Sep-21	\$66.53	\$51,819.5	\$45,426.5	\$9,052.0	\$3,407.0	5.0x	5.2x	13.0x	11.8x	19.7x	17.9x	18%	-2%	18%	17%	38%	
Electronic Arts	EA	US	30-Sep-21	\$131.90	\$37,302.4	\$37,525.4	\$6,396.0	\$1,420.0	5.9x	4.7x	24.6x	12.4x	48.6x	18.0x	14%	19%	-8%	90%	22%	
Take-Two Interactive	TTWO	US	30-Sep-21	\$177.72	\$19,427.2	\$17,369.1	\$3,371.9	\$847.4	5.2x	4.7x	19.5x	21.0x	36.7x	32.3x	NA	3%	44%	16%	25%	
Embracer Group	EMBRAC B	SE	30-Sep-21	\$10.67	\$11,573.0	\$10,730.3	\$1,506.4	\$413.2	7.4x	5.5x	23.0x	12.4x	NM	20.8x	58%	37%	81%	136%	27%	
Ubisoft	UBI	FR	30-Sep-21	\$48.98	\$6,034.2	\$6,696.8	\$2,570.8	\$321.7	2.7x	2.5x	18.1x	5.4x	62.5x	17.3x	34%	9%	-49%	309%	13%	
CD Projekt	CDR	PL	30-Sep-21	\$47.83	\$4,818.5	\$4,573.0	\$575.7	\$283.2	8.1x	16.0x	16.4x	28.8x	17.6x	43.3x	235%	-44%	259%	41%	49%	
Keyword Studios	KWS	IE	30-Jun-21	\$39.84	\$3,025.3	\$2,974.9	\$520.2	\$80.9	5.8x	4.9x	33.0x	24.6x	88.5x	39.4x	27%	21%	61%	54%	16%	
Paradox Interactive	PDX	SE	30-Sep-21	\$19.74	\$2,084.6	\$2,043.2	\$170.4	\$68.9	12.4x	9.9x	28.5x	16.2x	98.5x	38.8x	-14%	33%	-28%	101%	40%	
Team17 Group	TM17	GB	30-Jun-21	\$10.56	\$1,278.7	\$1,164.4	\$116.4	\$41.0	11.2x	10.0x	31.7x	27.1x	46.2x	39.0x	20%	12%	23%	17%	35%	
Devolver Digital	DEVO	US	30-Sep-21	\$2.76	\$1,222.0	\$1,144.8	\$93.6	\$24.8	12.2x	NA	46.2x	NA	49.3x	19.5x	NA	NA	NA	NA	NA	
Frontier Developments	FDEV	GB	31-May-21	\$24.10	\$943.7	\$916.2	\$128.8	\$30.0	7.5x	5.9x	29.7x	17.1x	33.4x	35.8x	19%	55%	15%	156%	23%	
Media and Games Invest	M8G	MT	30-Sep-21	\$4.89	\$732.0	\$506.3	\$279.2	\$51.3	1.8x	NA	9.5x	NA	57.7x	25.1x	78%	14%	133%	72%	18%	
PlayWay	PLW	PL	30-Sep-21	\$103.65	\$684.1	\$655.4	\$49.3	\$32.6	13.5x	9.2x	19.1x	13.0x	22.4x	NA	20%	53%	8%	66%	66%	
Remedy Entertainment	REMEDY	FI	30-Jun-21	\$45.15	\$600.4	\$535.7	\$57.8	\$17.1	9.7x	10.2x	32.8x	28.9x	52.8x	45.1x	29%	-2%	57%	18%	29%	
Nacon	NACON	FR	30-Sep-21	\$6.06	\$522.8	\$513.9	\$190.4	\$19.3	2.8x	2.2x	25.1x	6.1x	38.2x	18.4x	8%	26%	-38%	381%	10%	
tinyBuild	TBLD	US	30-Jun-21	\$2.54	\$512.2	\$452.4	\$37.8	\$9.4	12.2x	7.8x	48.0x	20.1x	NM	31.9x	10%	40%	95%	127%	25%	
Digital Bros	DIB	IT	30-Sep-21	\$34.03	\$485.3	\$470.9	\$157.0	\$54.7	3.1x	2.8x	8.8x	8.5x	15.4x	18.4x	0%	9%	-1%	4%	35%	
Thunderful Group	THUNDR	SE	30-Sep-21	\$6.36	\$446.5	\$461.4	\$357.2	\$32.7	1.3x	1.3x	14.2x	9.6x	32.9x	13.9x	281%	3%	110%	48%	9%	
Focus Home Interactive	ALFOC	FR	31-Mar-21	\$55.73	\$354.6	\$346.7	\$200.7	\$57.5	1.8x	2.0x	6.2x	6.1x	20.6x	22.9x	20%	-5%	14%	5%	29%	
EG7	EG7	SE	30-Sep-21	\$3.87	\$337.2	\$333.3	\$156.1	\$22.1	2.2x	1.4x	15.6x	4.5x	NM	6.2x	169%	54%	427%	236%	14%	
Zordix	ZORDIX B	SE	30-Sep-21	\$3.22	\$124.1	\$123.5	\$28.0	\$2.4	4.6x	1.0x	53.1x	8.5x	NM	16.4x	621%	NA	342%	NA	9%	
Starbreeze AB	STAR B	SE	30-Sep-21	\$0.11	\$80.4	\$114.9	\$14.5	\$6.0	8.2x	8.3x	15.4x	NA	NM	NA	-7%	-2%	42%	NA	41%	
Bloober Team	BLO	PL	30-Sep-21	\$4.12	\$72.7	\$68.1	\$18.0	\$7.3	3.8x	NA	9.5x	NA	15.0x	NA	165%	NA	140%	NA	41%	
CI Games	CIG	PL	30-Sep-21	\$0.39	\$71.6	\$62.0	\$23.5	\$9.3	2.7x	NA	6.7x	NA	10.2x	14.8x	32%	-14%	62%	39%	40%	
Motorsport Games	MSGM	US	30-Sep-21	\$3.40	\$39.6	\$18.7	\$9.8	-\$28.3	1.9x	0.6x	NM	NM	NM	NM	-47%	129%	NA	63%	-289%	
									Average	5.9x	5.5x	21.8x	14.8x	39.8x	25.5x	20%	20%	79%	95%	15%
									Median	5.1x	4.9x	19.1x	12.4x	35.1x	20.8x	20%	13%	44%	63%	26%

Source: CapIQ, As of December 31, 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 / ADVERTISING / 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	
Japan/Korea																				
Sony	6758	JP	30-Sep-21	\$125.72	\$155,859.6	\$171,748.9	\$85,684.5	\$13,218.2	2.1x	1.9x	13.2x	11.7x	19.2x	20.6x	15%	4%	4%	13%	15%	
Nintendo	7974	JP	30-Sep-21	\$465.96	\$54,667.8	\$41,905.4	\$14,466.7	\$5,201.7	3.0x	2.8x	8.1x	8.4x	14.5x	16.6x	-1%	4%	4%	1%	36%	
Krafton	A259960	KR	30-Sep-21	\$386.18	\$18,073.0	\$15,137.9	\$1,518.6	\$634.8	10.0x	6.6x	24.0x	12.6x	35.0x	23.9x	5%	63%	-19%	80%	42%	
NEXON	3659	JP	30-Sep-21	\$19.32	\$17,319.4	\$12,346.9	\$2,569.4	\$1,104.2	5.0x	4.5x	11.6x	10.5x	32.3x	18.4x	4%	9%	3%	6%	43%	
Ncsoft	A036570	KR	30-Sep-21	\$539.81	\$11,082.0	\$9,920.2	\$1,787.7	\$428.8	5.6x	3.7x	23.3x	11.6x	37.3x	20.3x	-12%	36%	-42%	190%	24%	
NetMarble	A251270	KR	30-Sep-21	\$104.94	\$8,598.2	\$8,308.5	\$2,012.3	\$246.4	4.2x	3.1x	18.8x	21.5x	44.1x	31.9x	-2%	35%	-17%	61%	12%	
Pearl Abyss	A263750	KR	30-Sep-21	\$116.11	\$7,100.2	\$6,880.7	\$331.2	\$51.1	20.9x	12.9x	NM	27.1x	NM	48.2x	-23%	26%	-68%	268%	15%	
Konami Holdings	9766	JP	30-Sep-21	\$47.94	\$6,404.2	\$5,119.7	\$2,654.3	\$606.0	2.0x	1.9x	8.7x	6.4x	16.2x	14.8x	15%	3%	14%	34%	23%	
Square Enix	9684	JP	30-Sep-21	\$51.24	\$6,126.2	\$4,881.4	\$2,947.0	\$467.7	1.7x	1.6x	10.8x	8.6x	20.8x	17.9x	5%	4%	-7%	19%	16%	
Kakao Games	A293490	KR	30-Sep-21	\$76.40	\$5,904.8	\$5,612.0	\$734.2	\$90.8	7.7x	4.8x	50.8x	20.7x	69.9x	30.8x	89%	58%	32%	96%	12%	
Capcom	9697	JP	30-Sep-21	\$23.52	\$5,021.4	\$4,097.9	\$1,104.9	\$437.8	3.8x	4.5x	9.7x	9.7x	16.9x	18.8x	43%	-24%	65%	2%	40%	
WeMade Entertainment	A112040	KR	30-Sep-21	\$149.35	\$4,925.5	\$4,925.1	\$215.7	\$61.0	23.0x	16.3x	82.8x	38.9x	NM	51.8x	146%	35%	NA	93%	28%	
Sega Sammy	6460	JP	30-Sep-21	\$15.69	\$3,668.6	\$2,831.9	\$2,711.2	\$337.2	1.1x	1.0x	10.0x	7.4x	12.2x	20.3x	-3%	10%	28%	26%	12%	
DeNA	2432	JP	30-Sep-21	\$15.38	\$1,823.2	\$1,458.5	\$1,221.6	\$171.6	1.2x	1.1x	5.2x	6.0x	7.4x	8.4x	9%	9%	-27%	40%	14%	
Com2uS	A078340	KR	30-Sep-21	\$132.81	\$1,429.5	\$1,429.5	\$437.9	\$64.5	3.3x	2.5x	14.6x	13.3x	18.5x	28.2x	4%	29%	-41%	79%	15%	
NHN Entertainment	A181710	KR	30-Sep-21	\$37.78	\$1,378.8	\$998.7	\$1,570.9	\$142.7	0.6x	0.6x	7.0x	5.6x	60.7x	17.3x	16%	12%	11%	22%	9%	
GungHo Online	3765	JP	30-Sep-21	\$22.48	\$1,345.0	\$453.1	\$989.7	\$370.1	0.5x	0.5x	1.3x	1.4x	7.5x	8.4x	27%	-15%	82%	27%	37%	
GAMEVIL Inc.	A063080	KR	30-Sep-21	\$199.39	\$1,282.8	\$1,398.9	\$111.5	\$33.0	12.6x	10.8x	42.8x	27.8x	54.1x	43.7x	-6%	15%	73%	21%	30%	
Gree	3632	JP	30-Sep-21	\$7.36	\$1,270.8	\$545.7	\$494.9	\$55.4	1.1x	1.1x	10.2x	11.8x	12.8x	48.1x	-11%	-5%	45%	31%	11%	
DOUBLEUGAMES	A192080	KR	30-Sep-21	\$48.61	\$825.1	\$838.7	\$534.7	\$192.8	1.6x	1.5x	4.4x	3.7x	7.7x	7.1x	1%	9%	-2%	29%	36%	
DoubleDown Interactive	DDI	KR	30-Sep-21	\$15.50	\$768.1	\$595.7	\$367.9	\$120.8	1.6x	1.6x	4.9x	4.7x	9.1x	8.4x	9%	1%	3%	0%	33%	
SNK	A950180	JP	31-Oct-21	\$30.26	\$637.4	\$462.2	\$60.0	\$10.2	7.8x	NA	46.7x	NA	NM	NA	-17%	NA	-40%	NA	17%	
JOYCITY	A067000	KR	30-Sep-21	\$8.61	\$587.9	\$640.5	\$170.8	\$20.6	3.8x	3.0x	31.2x	17.5x	68.4x	15.1x	41%	33%	15%	70%	12%	
Me2on	A201490	KR	30-Sep-21	\$6.46	\$202.1	\$199.3	\$95.8	\$37.9	2.1x	NA	5.3x	NA	34.1x	NA	-15%	NA	-11%	NA	39%	
Vespa	A299910	KR	30-Sep-21	\$3.70	\$28.8	\$37.8	\$46.4	-\$36.5	0.8x	NA	NM	NA	NM	NA	-31%	NA	NA	NA	-79%	
									Average	5.1x	4.0x	19.4x	13.0x	28.5x	23.6x	12%	16%	5%	55%	20%
									Median	3.0x	2.7x	10.8x	11.0x	19.2x	19.5x	4%	10%	3%	30%	17%
Esports																				
Enthusiast Gaming Holdings Inc.	EGLX	CA	30-Sep-21	\$2.94	\$392.7	\$376.2	\$120.9	-\$30.5	3.1x	2.4x	NM	NM	NM	NM	285%	17%	NA	61%	-25%	
Esports Technologies, Inc.	EBET	US	30-Sep-21	\$20.56	\$291.4	\$283.9	\$0.2	-\$12.9	NM	NA	NM	NA	NM	NA	-16%	NA	0%	NA	NA	
Esports Entertainment Group, Inc.	GMBL	MT	30-Sep-21	\$3.51	\$78.6	\$85.3	\$33.0	-\$20.6	2.6x	0.8x	NM	NM	NM	NM	NA	200%	NA	20%	-63%	
Super League Gaming, Inc.	SLGG	US	30-Sep-21	\$2.36	\$84.4	\$59.9	\$6.3	-\$19.6	9.6x	4.1x	NM	NM	NM	NM	304%	107%	NA	16%	-313%	
Astralis A/S	ASTRLS	DK	31-Dec-20	\$0.57	\$32.8	\$24.8	\$8.5	-\$3.0	3.2x	NA	NM	NA	NM	NA	6%	NA	NA	NA	-35%	
Guild Esports Plc	GILD	GB	31-Mar-21	\$0.04	\$22.5	\$1.0	\$0.5	\$0.0	2.0x	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	
Alpha Esports Tech Inc.	ALPA	CA	NA	\$0.19	\$11.6	\$0.0	\$0.0	\$0.0	NM	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	
									Average	4.1x	2.4x	NA	NA	NA	NA	145%	108%	NA	32%	-109%
									Median	3.1x	1.6x	NA	NA	NA	NA	285%	153%	NA	20%	-49%

Source: CapIQ, As of December 31, 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						
China, South East Asia (US and HKG listed) & India																				
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM						
Tencent Holdings	700	CN	30-Sep-21	\$58.58	\$558,665.1	\$582,216.6	\$85,283.2	\$28,359.7	6.8x	5.8x	20.8x	17.3x	19.5x	25.0x						
Sea Limited	SE	SG	30-Sep-21	\$223.71	\$124,075.2	\$116,384.4	\$8,299.6	-\$1,253.0	14.0x	8.7x	NM	NM	131%	43%						
NetEase	NTES	CN	30-Sep-21	\$101.78	\$66,205.0	\$57,158.1	\$12,878.5	\$2,827.7	4.4x	3.8x	19.7x	16.7x	36.6x	21.5x						
G-bits Network	603444	CN	30-Sep-21	\$66.41	\$4,772.2	\$4,312.6	\$648.3	\$280.9	6.6x	5.3x	15.1x	11.0x	20.8x	19.9x						
YY	YY	CN	30-Sep-21	\$45.43	\$3,541.6	\$37.3	\$2,658.5	-\$43.8	NA	NA	3.1x	0.3x	NM	NM						
XD Inc.	2400	CN	30-Jun-21	\$5.07	\$2,390.9	\$2,028.7	\$431.4	-\$69.4	4.7x	4.7x	NM	NM	NM	NM						
HUYA	HUYA	CN	30-Sep-21	\$6.94	\$1,647.1	NM	\$1,789.6	\$116.0	NM	NM	NM	NM	9.4x	NM						
NetDragon	777	CN	30-Jun-21	\$2.35	\$1,274.7	\$798.8	\$1,033.1	\$287.1	0.8x	0.7x	2.7x	3.0x	7.0x	7.0x						
iDreamSky	1119	CN	30-Jun-21	\$0.80	\$1,082.6	\$1,366.5	\$462.7	\$45.9	3.0x	3.0x	29.7x	14.9x	NM	15.0x						
Nazara	543280	IN	30-Sep-21	\$30.79	\$1,004.3	\$972.7	\$69.4	\$11.1	14.1x	9.6x	82.1x	57.9x	NM	NM						
Archosaur Games Inc.	9990	CN	30-Jun-21	\$1.03	\$837.9	\$394.3	\$179.8	-\$5.1	2.2x	2.0x	NM	NM	NA	NA						
FingerTango	6860	CN	30-Jun-21	\$0.03	\$61.0	NM	\$93.0	\$12.0	NM	NA	NM	NA	4.6x	NA						
Ourgame	6899	CN	30-Jun-21	\$0.05	\$56.7	\$81.8	\$16.7	-\$19.2	4.9x	NA	NM	NA	NA	NA						
Digital Hollywood	2022	CN	30-Jun-21	\$0.01	\$20.5	NM	\$13.8	-\$0.7	NM	NA	NM	NA	NA	NA						
									Average	6.2x	4.9x	24.8x	17.3x	16.5x	17.7x	16%	19%	12%	87%	1%
									Median	4.8x	4.7x	19.7x	14.9x	14.4x	19.9x	11%	11%	7%	39%	8%
China (Shenzhen listed)																				
Qihoo 360	601360	CN	30-Sep-21	\$2.00	\$14,307.4	\$10,739.4	\$1,890.0	\$225.7	5.6x	5.1x	46.9x	23.1x	40.5x	31.1x						
37Games	002555	CN	30-Sep-21	\$4.25	\$9,364.1	\$8,602.8	\$2,361.9	\$385.6	3.6x	2.7x	22.0x	14.2x	26.0x	16.0x						
Perfect World	002624	CN	30-Sep-21	\$3.20	\$6,387.3	\$6,317.6	\$1,381.4	\$98.5	4.5x	3.3x	63.2x	16.9x	72.8x	19.0x						
Beijing Kunlun	300418	CN	30-Sep-21	\$3.64	\$4,277.1	\$4,531.1	\$375.4	\$172.8	11.9x	5.9x	25.9x	12.5x	9.6x	14.3x						
Giant Network	002558	CN	30-Sep-21	\$1.88	\$3,573.8	\$3,181.2	\$315.8	\$70.5	9.9x	9.4x	44.5x	16.0x	21.4x	23.3x						
Youzu Interactive	002174	CN	30-Sep-21	\$2.40	\$2,176.7	\$2,125.0	\$542.1	-\$2.8	3.9x	3.4x	NM	15.2x	NM	26.3x						
Ourpalm	300315	CN	30-Sep-21	\$0.77	\$2,089.9	\$1,706.8	\$248.7	\$24.4	6.8x	5.4x	69.1x	12.2x	NM	28.3x						
Kingnet Network	002517	CN	30-Sep-21	\$0.92	\$1,930.1	\$1,819.9	\$321.5	\$105.7	5.6x	5.1x	17.0x	17.2x	22.6x	21.0x						
Dalian Zeus	002354	CN	30-Sep-21	\$0.92	\$1,525.5	\$1,415.0	\$219.2	-\$25.3	6.4x	NA	NM	NA	25.7x	NA						
ZQ Games	300052	CN	30-Sep-21	\$5.14	\$1,347.1	\$1,357.1	\$54.5	\$0.5	24.6x	26.1x	NM	NM	NM	NM						
									Average	8.3x	7.4x	41.2x	15.9x	31.2x	22.4x	-4%	90%	-24%	165%	14%
									Median	6.0x	5.1x	44.5x	15.6x	25.7x	22.1x	-12%	20%	-41%	121%	11%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	31-Oct-21	\$294.11	\$735,275.0	\$727,804.0	\$24,274.0	\$9,759.0	30.0x	23.8x	73.3x	58.1x	90.7x	58.7x						
Roblox	RBLX	US	30-Sep-21	\$103.16	\$59,712.7	\$58,043.1	\$1,660.4	-\$291.9	35.0x	18.3x	NM	70.9x	NM	115%						
Dell	DELL	US	29-Oct-21	\$56.17	\$42,907.4	\$75,816.4	\$105,115.0	\$10,815.0	0.7x	0.7x	6.6x	6.9x	6.5x	8.3x						
Unity	U	US	30-Sep-21	\$142.99	\$41,787.5	\$40,629.5	\$1,015.0	-\$421.1	40.0x	30.8x	NM	NM	NM	43%						
Hewlett Packard	HPQ	US	31-Oct-21	\$37.67	\$40,786.2	\$45,284.2	\$63,487.0	\$6,596.0	0.7x	0.7x	6.5x	7.1x	7.1x	9.0x						
Applovin	APP	US	30-Sep-21	\$94.26	\$35,274.1	\$36,058.7	\$2,509.5	\$508.2	14.4x	10.6x	67.3x	37.4x	NM	57.6x						
Logitech	LOGN	CH	30-Sep-21	\$84.33	\$14,123.8	\$13,004.4	\$5,821.6	\$1,225.5	2.2x	2.4x	10.2x	14.3x	15.2x	22.4x						
ASUS	2357	TW	30-Sep-21	\$13.57	\$10,077.5	\$9,290.8	\$18,164.4	\$1,695.5	0.5x	0.5x	5.2x	6.2x	6.9x	8.9x						
IronSource	IS	IS	30-Sep-21	\$7.74	\$7,857.9	\$7,104.6	\$503.5	\$94.0	14.1x	10.9x	75.6x	32.1x	83.6x	43.3x						
MSI	2377	TW	30-Sep-21	\$5.79	\$4,893.0	\$4,374.2	\$6,769.2	\$666.2	0.6x	0.6x	6.4x	6.1x	9.1x	9.0x						
Razer	1337	US	30-Jun-21	\$0.31	\$2,684.6	\$2,217.4	\$1,519.0	\$84.0	1.5x	1.3x	25.1x	19.7x	48.1x	36.1x						
Corsair Gaming	CRSR	US	30-Sep-21	\$21.01	\$1,982.2	\$2,220.0	\$1,949.8	\$220.0	1.1x	1.2x	9.3x	11.3x	17.7x	15.4x						
Acer	2353	JP	31-Oct-21	\$1.20	\$391.3	\$391.9	\$210.7	\$39.4	1.9x	NA	10.0x	NA	20.3x	NA						
Flexion Mobile	FLEXM	GB	30-Sep-21	\$1.70	\$85.2	\$65.6	\$39.2	-\$0.1	1.7x	1.2x	NM	14.1x	NM	NM						
									Average	10.3x	7.9x	26.9x	23.7x	30.5x	26.9x	47%	13%	57%	63%	9%
									Median	8.3x	6.5x	8.4x	14.3x	7.1x	15.7x	43%	17%	82%	34%	10%

Source: CapIQ, As of December 31, 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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