

InvestGame 2024

Gaming Deals Report



Executive summary

2024 recap and 2025 predictions

2024 Summary

- M&A activity shifted from pure financial arbitrage to more targeted, long-term, objective-oriented deals, remaining above pre-COVID levels.
- Amid a stricter environment, many strategic players streamlined pipelines, announced layoffs and offloaded non-core assets while doubling down on core businesses (e.g., Embracer Group, MTG, Take-Two, Aristocrat).
- M&A spanned all segments, with the work-for-hire sector taking center stage through the \$2.8B Keywords buyout and the sale of 16 other WFH studios.
- In an investor-friendly climate, private equity firms seized the opportunity to acquire companies (e.g., Keywords, Jagex, Private Division) and provide growth capital (e.g., Aonic, Saber).
- Many VCs pivoted from funding game development studios to investing in platform and tech startups, while corporate venture funds offered more favorable terms for game studios.
- IPO activity remained low (e.g., Shift Up, Winking Studios) as most companies delayed going public amid macro uncertainty.

2025 Outlook

- We anticipate sustained M&A momentum to match or slightly exceed 2024 levels, driven by:
- Lower interest rates, stronger public markets, and significant cash reserves are expected to fuel more acquisitions by public strategics.
 - PE firms spending more time on gaming opportunities and potential borrowing costs easing will lead to more buyouts, PE-backed acquisitions, and PE-led investments this year.
 - VCs will deploy more funds into platform and tech startups, leaving corporate and strategic venture arms to step up investments in game developers. Although high-profile gaming teams would still command strong valuations, such deals will be less frequent. Renewed crypto enthusiasm and rising interest in AI-driven solutions will create fresh investment opportunities in web3 and tech-centric ventures.
 - A more favorable market environment could reopen the IPO window, with some private companies pursuing the public route. Simultaneously, public companies may rely more on PIPEs to finance future growth.

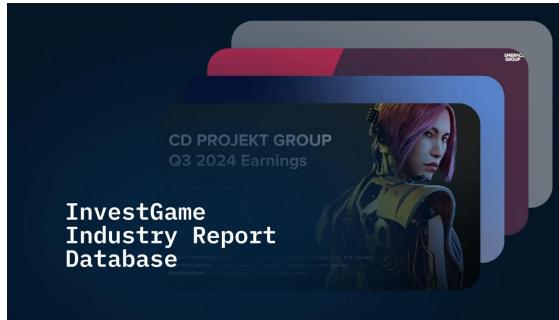
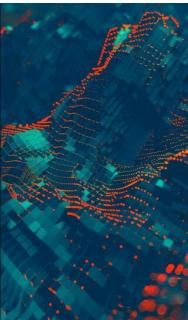
Recent content updates on investgame.net

Our latest platform news & updates

#5 FEATURE BY ^GDEV

**The Alumni Effect:
Studios Founded by
Ex-Activision,
Blizzard, and King
Employees**

^GDEV | 



InvestGame x \$GDEV:
7 must-read analyses

In Jul'24, we announced a collaboration with \$GDEV to produce a series of in-depth analyses on key gaming investment trends and strategic growth opportunities.

Since then, we've published 7 deep and insightful research papers, which can be found on our new [website section!](#)

Library of industry reports and
140+ gaming funds list

We've uploaded dozens of new PDFs to our [Reports section](#), which is a go-to source for industry insights on market and public companies.

Type a keyword into the search bar and let our engine do the rest!

This year, we launched the [List of 140 Industry-Focused Funds](#), a regularly updated tool to help you find relevant investors.

Unlock exclusive insights with our premium Excel dataset for \$25 tier [Patreon](#) supporters:

- 4 tables a month with all the industry deals
- Exclusive data sets for our quarterly reports
- Data sets for InvestGame x \$GDEV features
- M&A Sell-Side Advisory League Table.
- An [expanded list of 100 investors](#) with data on the funds' origin, specialization, LinkedIn, and emails.

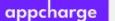
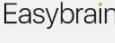
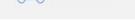
Enhance your research and gain a competitive edge for investor pitches and stakeholder presentations!



Subscribe Here

Most notable deals last quarter

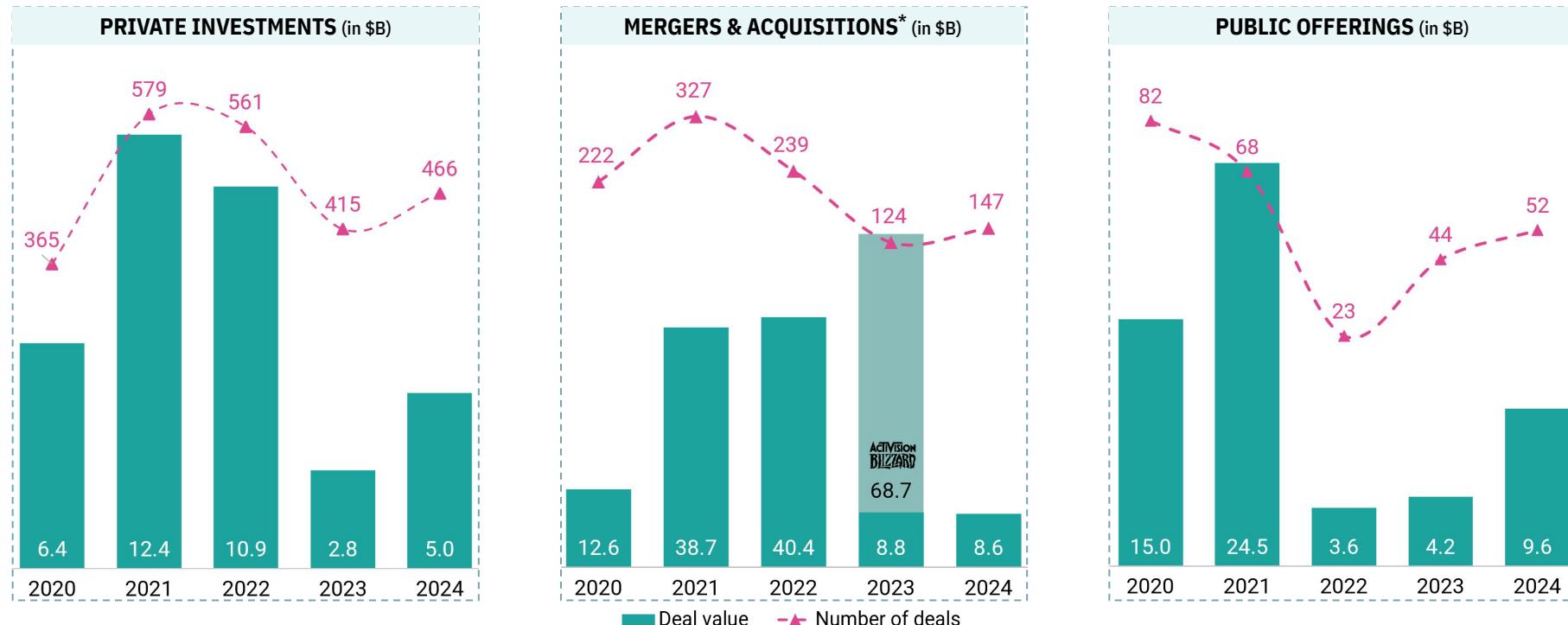
Select transactions from Q4'24

PRIVATE INVESTMENTS			MERGERS & ACQUISITIONS			PUBLIC OFFERINGS		
TARGET	LEAD INVESTORS	VALUE	TARGET	BUYER	TOTAL EV (incl. earn-out)	COMPANY	DESCRIPTION	VALUE
VC-LED ROUNDS & OTHER								
 Decart	BENCHMARK SEQUOIA	\$53m ¹ 						
 AZRA GAMES	PANTERA	\$43m 						
 appcharge	CREANDUM	\$26m 						
 GAMENESS	LDA CAPITAL	\$20m 						
PE-LED ROUND								
 AONIC	METRIC CAPITAL PARTNERS	\$157m 						
CONTROL M&A								
 Keywords Studios Imagine More	BPEA IEQT	\$2.8B 						
 SuperPlay	Playtika	\$2.0B 						
 Easybrain	MINICLIP	\$1.2B 						
 Plarium	MG	\$820m 						
LEGEND (CONTROL M&A):								
 PREVIOUSLY ANNOUNCED DEALS CLOSED IN Q4  NEWLY ANNOUNCED DEALS (NOT CLOSED)  CLOSED & ANNOUNCED DEALS								
FIXED INCOME			PIPE / EQUITY OFFERING			GAMING & ESPORT		
 APPLOVIN	SENIOR NOTES OFFERING	\$3.6B 	 Asmodee	SENIOR NOTES OFFERING	\$987m 	 Nazara	REVOLVING CREDIT FACILITY 	\$304m ² 
 Stillfront								
PIPE / EQUITY OFFERING			GAMING & ESPORT			\$127m ³		
 KADOKAWA			 SONY			 MY.GAMES	 investgame	\$319m 

Note: (1) represents two VC rounds closed in Oct'24 and Dec'24; (2) represents two fixed income issuances in Nov'24 and Dec'24; (3) includes PIPEs in Oct'24 and Nov'24

Enhanced deal making activity strengthens across all fronts

Closed deals reflect notable YoY improvements



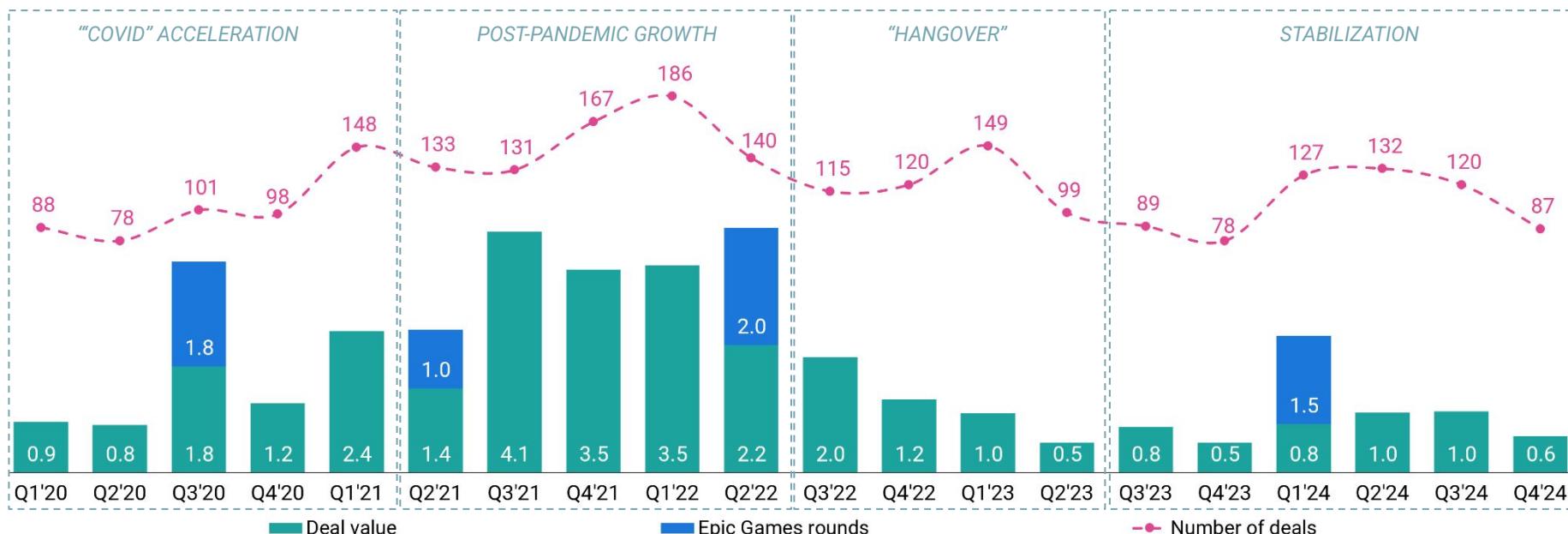
Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

(*) closed M&A deals, incl. earn-out (e.g., \$2.0B Superplay acquisition), but excluding announced and not yet closed transactions (e.g., Easybrain, Plarium, Paxie Games)

Despite a seasonal dip, Q4'24 investment activity delivered YoY boost

+22% funding and +12% rounds (vs. Q4'23)

PRIVATE INVESTMENTS: Corporate, VC & PE (in \$B)

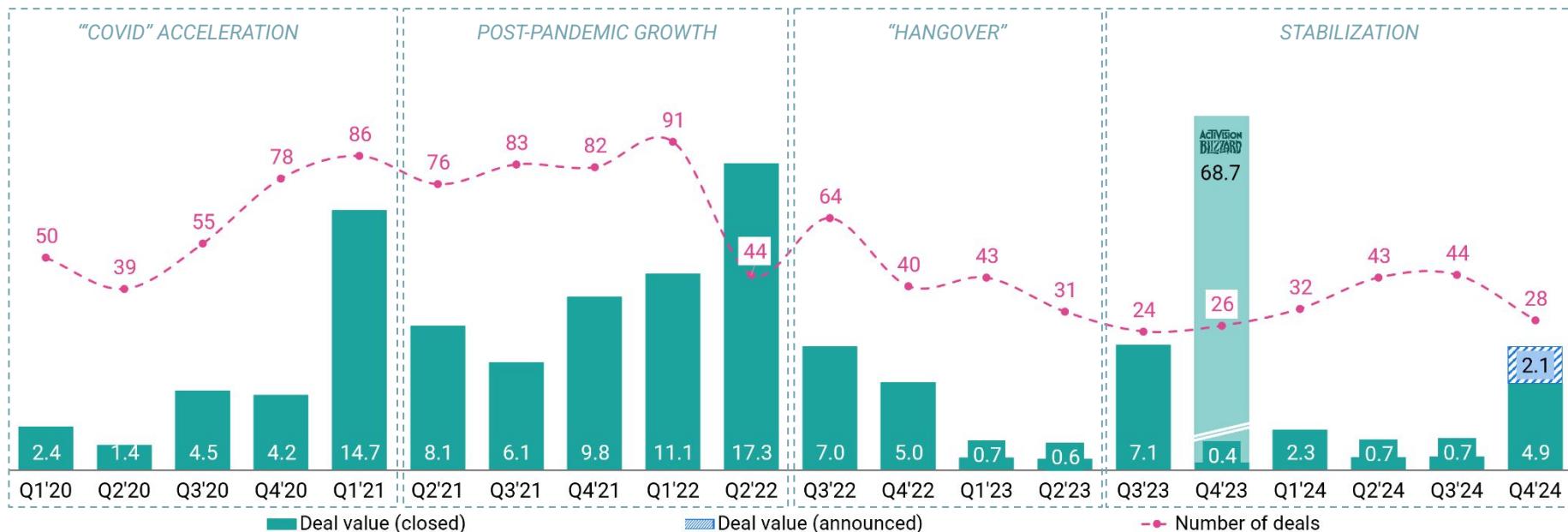


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Rising M&A tide of large-cap completed deals and fresh announcements

Marking one of the strongest quarters in two years

MERGERS & ACQUISITIONS: Control & Minority (in \$B)

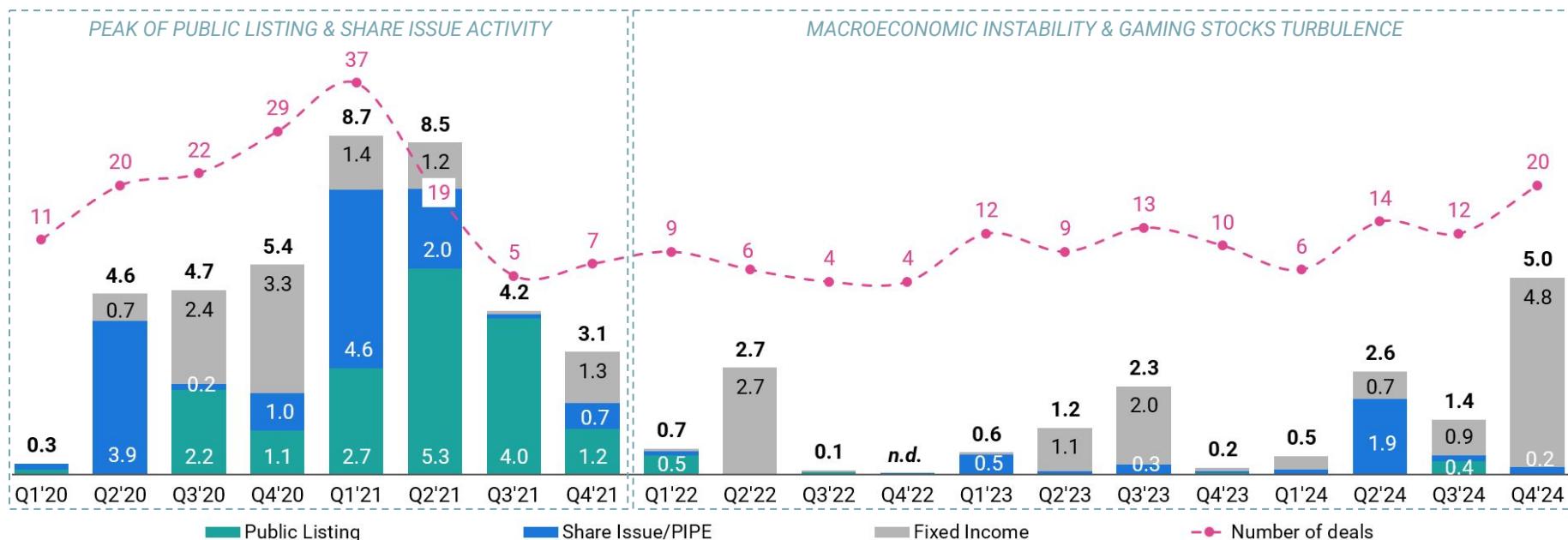


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals; announced deals include Easybain, Plarium, and Paxie Games

Public offerings remain volatile but are gradually picking up

Consistent three-quarter recovery trend

PUBLIC OFFERINGS: Listings, PIPEs & Fixed Income (in \$B)



Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Most notable M&A deals in 2024

Select M&A deals of the year

TOP-10 M&A DEALS OF 2024

Rank	Date	Target	Acquirer	Segment	Upfront EV	Total EV (incl. earn-out)	Upfront EV/Revenue	Upfront EV/EBITDA
#1	Oct-24	 Keywords Studios Imagine More	 BPEA CPP Investments  IEQT TEMASEK	Outsourcing	\$2.8B	\$2.8B	3.3x	15.9x
#2	Nov-24 ¹	 Easybrain	 MINICLIP	Mobile	\$1.2B	\$1.2B	3.8x	9.3x
#3	Feb-24	 JAGEX	 CVC CAPITAL PARTNERS  HAVELI	PC&Console	~\$1.1B	~\$1.1B	-	-
#4	Nov-24	 SuperPlay	 Playtika	Mobile	\$700m	\$2.0B	2.6x	negative
#5	Nov-24 ¹	 PLARIUM	 MTG	Mobile	\$620m	\$820m	1.0x	4.5x
#6	Jun-24	 gearbox entertainment	 T2 TAKE TWO INTERACTIVE	PC&Console	\$460m	\$460m	2.9x	n/m
#7	Jul-24	 LandVault	 INFINITE REALITY	Tech	\$450m	\$450m	-	-
#8	Mar-24	 SABER	 BEACON INTERACTIVE	PC&Console	\$247m	\$341m	1.6x	8.7x
#9	Mar-24	 data.ai	 SensorTower	Tech	n/d	n/d	-	-
#10	Dec-24	 Chartboost	 loopMe	Tech	n/d	n/d	-	-

Notes: (1) announced date (not closed yet); n/d - not disclosed; n/m - not meaningful

Unlock exclusive datasets for M&A deals with our premium subscription for [Patreon](#) supporters.

 **investgame**

 **Subscribe Here**

Most notable investments in 2024

Top-10 select fund raisings by gaming studios and platform & tech companies

TOP-10 GAMING STUDIOS FUNDRAISINGS

Rank	Date	Company	Lead investor	Segment	Deal value
#1	Feb-24	 EPIC GAMES	 Walt Disney	Multiplatform	\$1.5B
#2	Dec-24	 AONIC	 ACTIVE OWNERSHIP METRIC CAPITAL PARTNERS	Multiplatform	\$157m
#3	Jan-24	 BUILD A ROCKET BOY	 REDBIRD CAPITAL PARTNERS	PC&Console	\$110m
#4	Sep-24	 SABER	 ALEPH Crestview	PC&Console	n/d
#5	Aug-24	 HYBE	 MAKERS FUND	Mobile	\$80m
#6	Jul-24	 VOLLEY	 Lightspeed M2	Multiplatform	\$58m
#7	May-24	 SPYKE	 MOONACTIVE	Mobile	\$50m
#8	Oct-24	 AZRA GAMES	 PANTERA	Mobile (web3)	\$43m
#9	Jan-24	 MOUNTAINTOP	ANTHOS 	PC&Console	\$30m
#10	Mar-24	 GONZILLA	 BLIZZARD CoinFund	PC&Console (web3)	\$30m

TOP-10 PLATFORM & TECH FUNDRAISINGS

Rank	Date	Company	Lead investor	Segment	Deal value
#1	Jul-24	 INFINITE REALITY	MULTI-FAMILY OFFICE	AI tech	\$350m
#2	Apr-24	 ZENTRY	 BINANCE LABS	Web3	\$140m
#3	May-24	 SUNO	 LIGHTSPEED	AI tech	\$125m
#4	Jul-24 ¹	 BIPLANET	LIN GROUP	Web3	\$115m ¹
#5	Jun-24	 PIKA	 SPARK CAPITAL	AI tech	\$80m
#6	Jul-24	 CORE	 WARGAMING.NET LET'S BATTLE	Tech	\$60m
#7	Dec-24 ²	 DECART	 SEQUOIA BENCHMARK	AI tech	\$53m ²
#8	Apr-24	 METAVRSE	 alôz	Web3	\$50m
#9	Jun-24	 TRUE GAMERS	CEO OF FALAK INVESTMENT	Esports	\$45m
#10	Jan-24	 KID	 alôz LIGHTSPEED	Tech	\$45m

Notes: (1) include two rounds of \$35m Series A in Feb'24 and \$80m Series B in Jul'24; (2) include two rounds of \$21m Seed in Oct'24 and \$32m Series A in Dec'24; excl. Magic Leap convertible debt financing of \$590m provided by parent company PIF

Gaming Content Deals

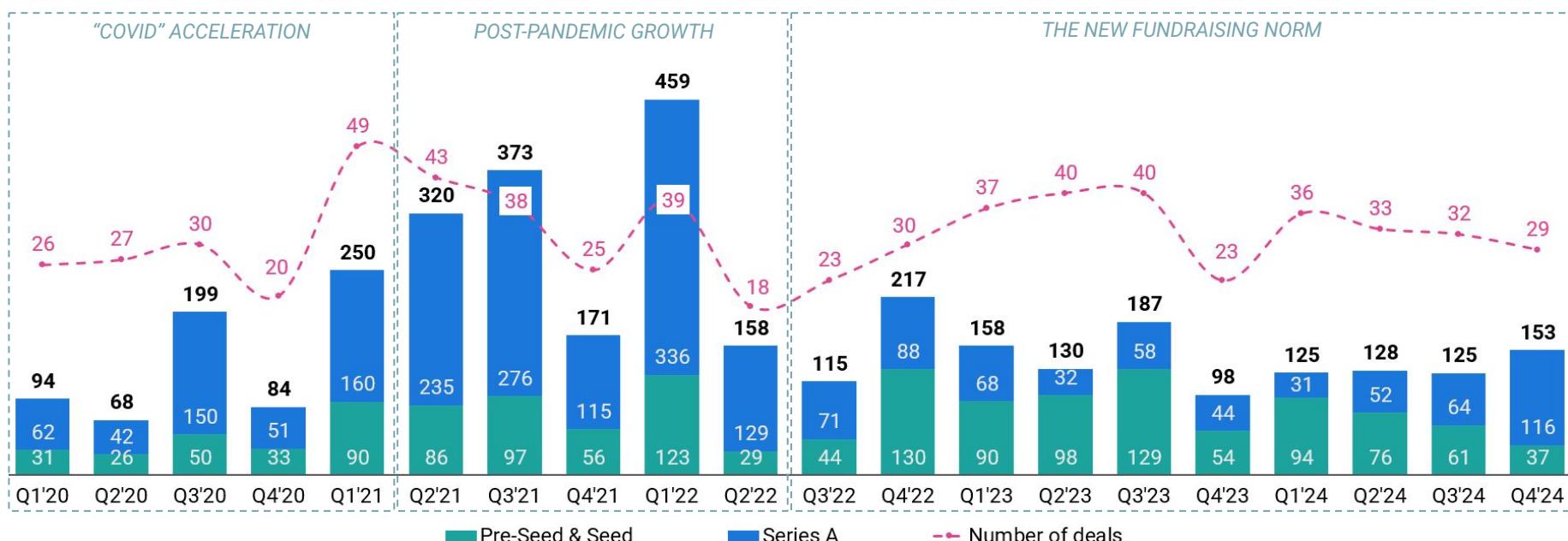
Deals with Targets represented
by video game publishers
and/or developers



Downward pressure on early-stage VC financing for gaming studios

Persistent decrease in closed rounds since early 2024

EARLY-STAGE VC: Gaming studios (in \$M)

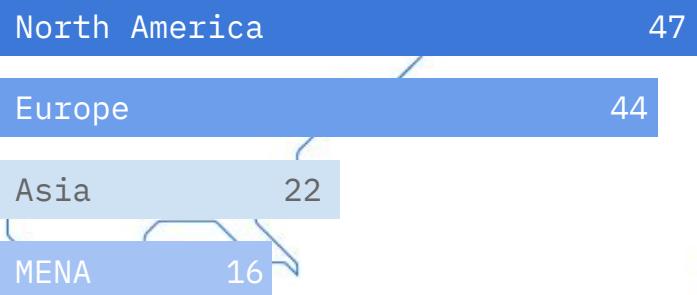


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

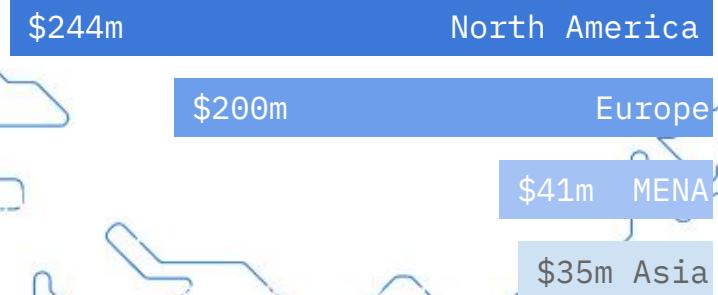
Investments in Gaming studios 2024

Early-stage fund raisings by targets geo

EARLY-STAGE # OF ROUNDS BY REGION



EARLY-STAGE CAPITAL RAISED BY REGION

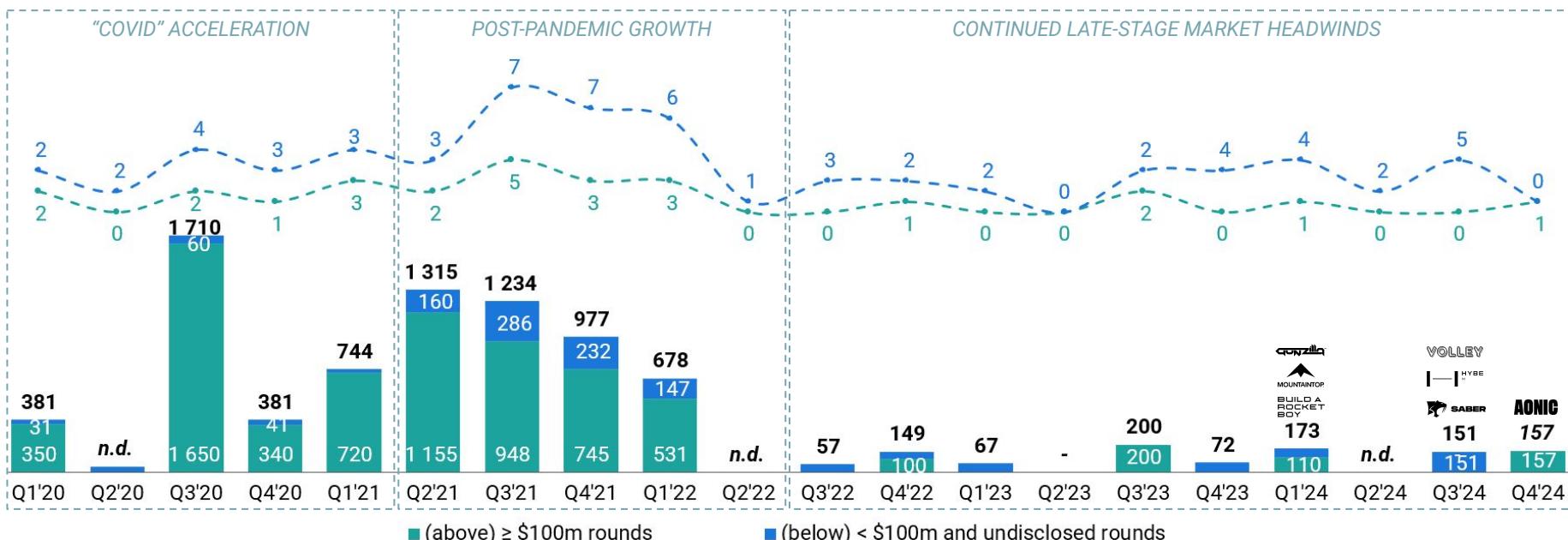


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Late-stage VC/PE funding sees improvement yet remains volatile

Modest YoY growth: 43% more capital raised and 30% more rounds closed (vs. 2023)

LATE-STAGE VC & PE: Gaming studios (in \$M)

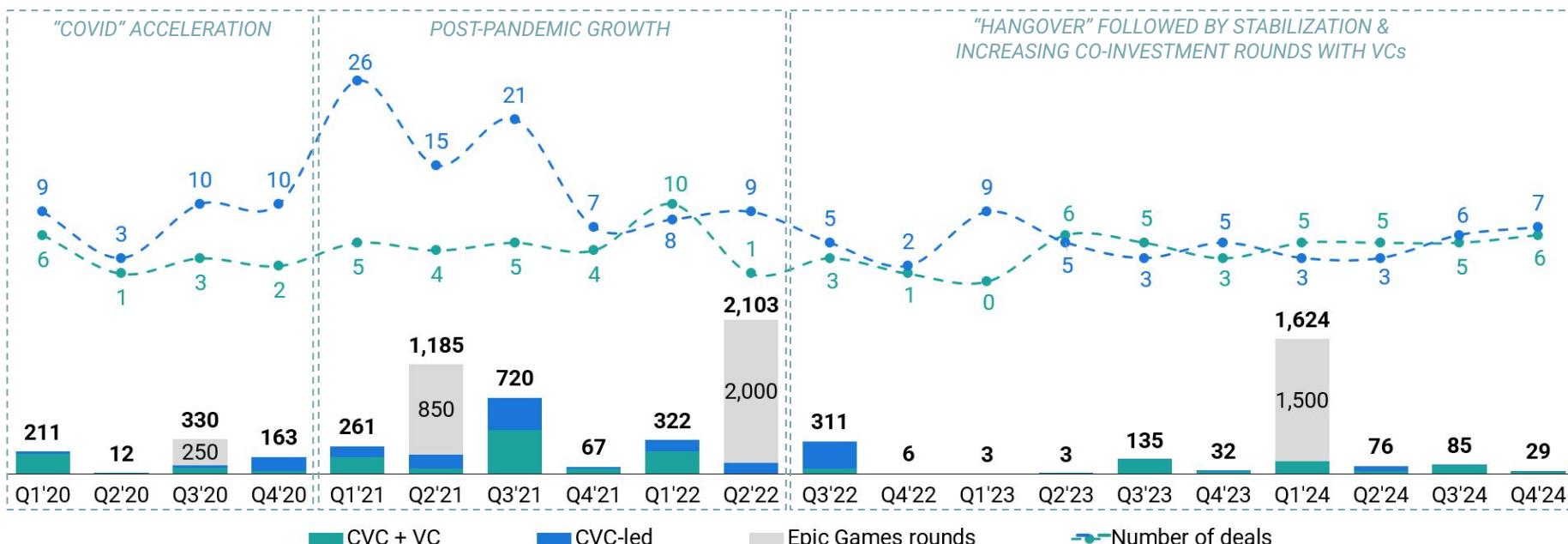


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

CVC activity is picking up amid VCs investment focus shift

CVC funds now lead more solo rounds and progressively co-investing with VCs

CORPORATE VC: Gaming studios (in \$M)



Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Most active Pre-seed & Seed VC funds in 2024

Investments in Gaming studios and Platform & Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments
#1	al6z Games	19	6	 
#2	BITKRAFT	12	9	 
#3-4	THE GAMES FUND	8	6	 
#3-4	GSU GAME VENTURES	8	6	 
#5	PixCapital	7	2	 
#6	ALIJ VENTURES	7	1	 
#7-8	Transcend.	5	5	 
#7-8	Lvp.	5	5	 
#9	LATON	5	1	 
#10	TIRTA	4	1	 

VC FUNDS: Ranked by value of deals* (in \$M)

Rank	Fund Name	\$ Value (total)	\$ Value (total)	Notable Investments
#1	al6z Games	\$81m	\$22m	 
#2	BITKRAFT	\$55m	\$44m	 
#3	TIRTA	\$32m	\$5m	 
#4	Transcend.	\$23m	\$23m	 
#5	ALIJ VENTURES	\$29m	-	 
#6	THE GAMES FUND	\$21m	\$15m	 
#7	GRiffin GAMING PARTNERS	\$24m	\$10m	 
#8	PLAY	\$14m	\$7m	 
#9-10	Lvp.	\$11m	\$11m	 
#9-10	Accel	\$11m	\$11m	 

Note: (*) weighted average ranking system (see p. 28)

Most active Series A VC funds in 2024

Investments in Gaming studios and Platform & Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments
#1	GEM Capital	8	6	 
#2	BITKRAFT	7	0	 
#3-4	alóz Games	4	2	 
#3-4	vgames	4	2	 
#5	HIRO CAPITAL	3	2	 
#6	MAKERS FUND	3	1	 
#7-8	Lightspeed	2	2	 
#7-8	GRiffin GAMING PARTNERS	2	2	 
#9-10	PLAY	3	0	 
#9-10	KONVOY	3	0	 

VC FUNDS: Ranked by value of deals* (in \$M)

Rank	Fund Name	\$ Value (total)	\$ Value (total)	Notable Investments
#1	BITKRAFT	\$125m	-	 
#2	alóz Games	\$99m	\$60m	 
#3	Lightspeed	\$69m	\$69m	 
#4	KONVOY	\$61m	-	 
#5	TIRTA	\$60m	-	 
#6	MAKERS FUND	\$47m	\$9m	 
#7	GEM Capital	\$37m	\$11m	 
#8	PLAY	\$41m	-	 
#9	GRiffin GAMING PARTNERS	\$22m	\$22m	 
#10	HIRO CAPITAL	\$23m	\$9m	 

Note: (*) weighted average ranking system (see p. 28)

Most active Late-stage VC funds in 2024

Investments in Gaming studios and Platform & Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments	
#1	Lightspeed	4	2	Suno	VOLLEY
#2-3	MAKERS FUND	2	1	I-HYBE	Pika
#2-3	BITKRAFT	2	1	VOLLEY	RADIANARC
#4-5	alóz Games	1	1	LUMA AI	
#4-5	Lumikai	1	1	MATHÉM STUDIOS	

VC FUNDS: Ranked by value of deals* (in \$M)

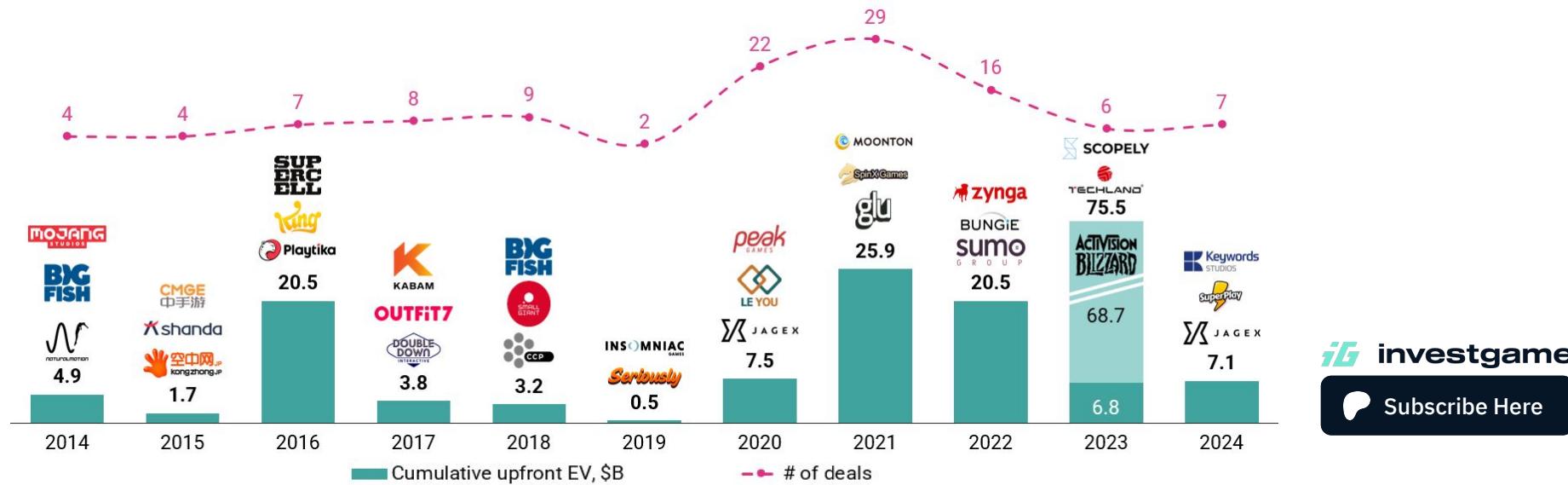
Rank	Fund Name	\$ Value (total)	\$ Value (total)	Notable Investments	
#1	Lightspeed	\$313m	\$183m	Suno	VOLLEY
#2	MAKERS FUND	\$160m	\$80m	I-HYBE	Pika
#3	Galaxy	\$110m	-	BUILD A ROCKET BOY	
#4	BITKRAFT	\$67m	\$9m	VOLLEY	RADIANARC
#5	alóz Games	\$43m	\$43m	LUMA AI	

Note: (*) weighted average ranking system (see p. 28)

Decade in gaming M&A

Returning to normal level of activity

CLOSED M&A DEALS WITH \$95M+ UPFRONT ENTERPRISE VALUE



Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Sell-side gaming M&A advisors league table

Top-5 advisors for gaming companies in 2024

LEADING SELL-SIDE FINANCIAL ADVISORS 2024

Rank	Sell-side financial advisor	Number of deals	Cumulative upfront EV	Recent notable transactions				
#1	Aream & Co.	5	+\$3.3B	Easybrain		J A G E X		
#2	 Deutsche Bank	1	\$2.8B			Keywords STUDIOS		
#3	Morgan Stanley	1	~\$1.1B			J A G E X		
#4		1	\$0.7B					
#5		1	\$0.6B			PLARIUM		
		Access the full list of 68 M&A deals advised on by sell-side advisors during 2020-2024 ↳ subscribe to InvestGame Patreon						

Note: only deals involving game developers and publishers (completed or announced in 2024) with an upfront EV of more than \$65m were included in the analysis

 **investgame**

 [Subscribe Here](#)

Gaming vs. Platform & Tech

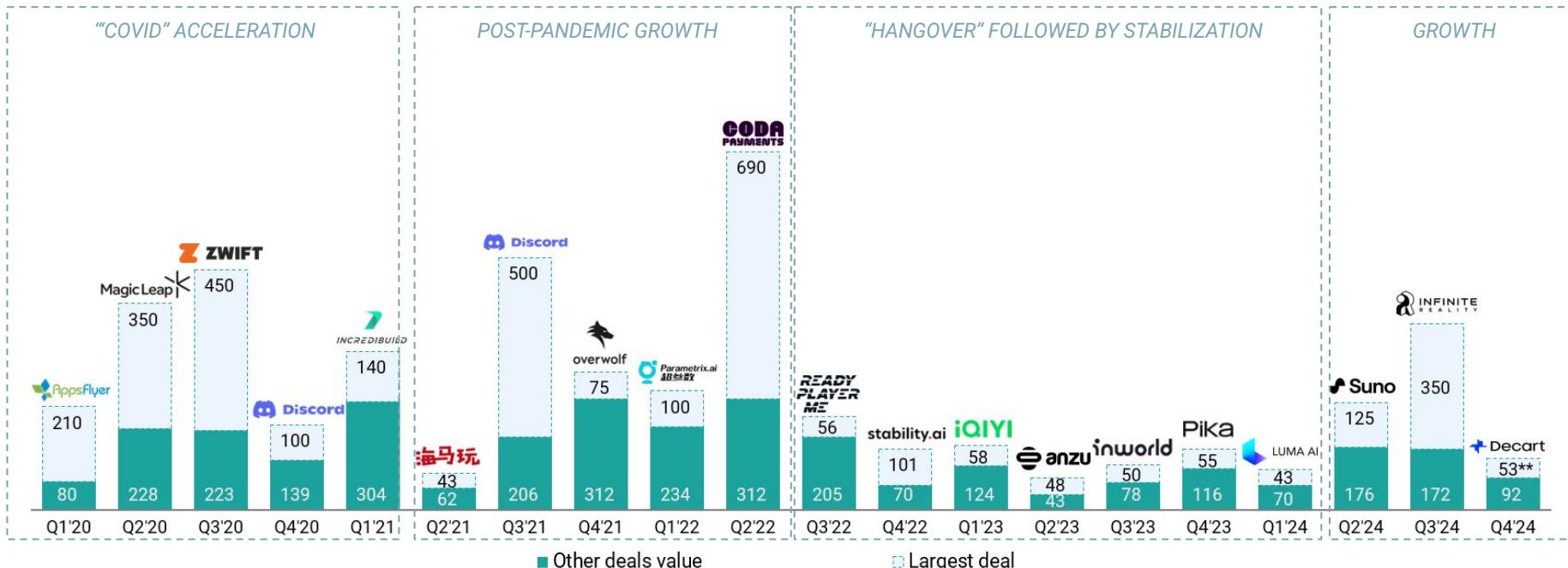
Rounds with a disclosed deal value above \$1m,
excl. startups involved in web3, esports, and
cash-related activities



Platform & Tech investments nearly doubled in 2024

VCs significantly boosted their interest in platform & tech startups

TOTAL CAPITAL RAISED¹ (in \$M)

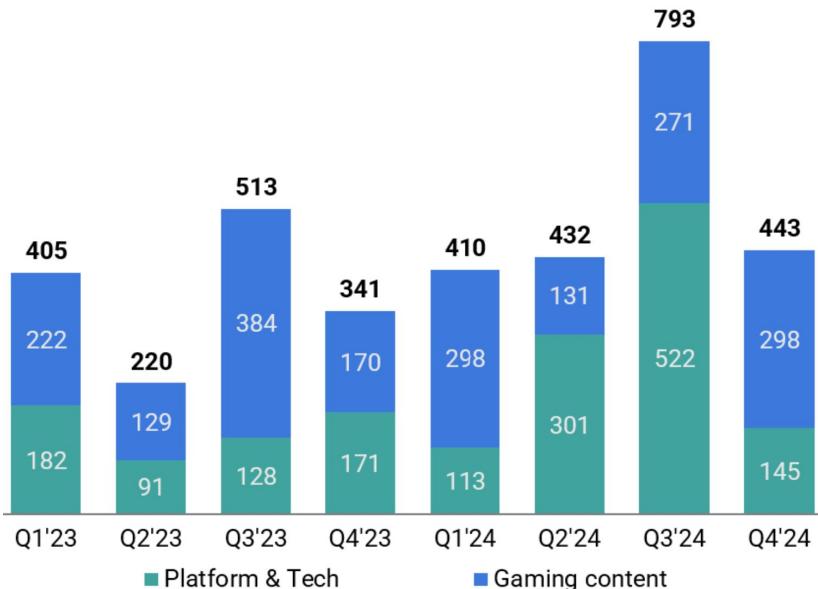


Note: (1) VC&PE-led deals with disclosed deal values above \$1M, excluding any web3 and cash/skill-based related deals; (2) include two rounds of \$21m Seed in Oct'24 and \$32m Series A in Dec'24

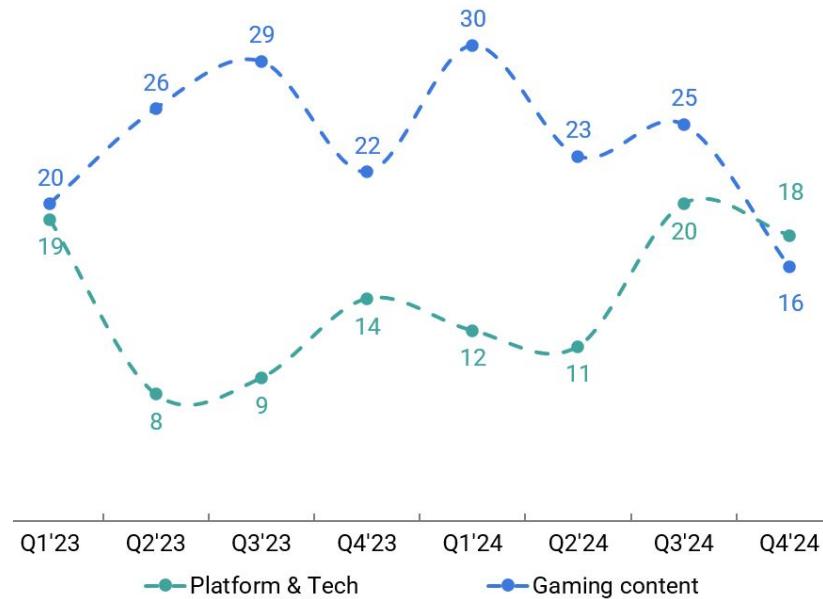
[Investments in Platform & Tech are less than in Gaming content]

Total private investments raised

TOTAL CAPITAL RAISED* (in \$M)



TOTAL NUMBER OF ROUNDS*



Note: (*) VC&PE-led deals with disclosed deal values above \$1M, excluding any web3 and cash/skill-based related deals and Epic Games rounds

Gaming Market Update

Market insights from our partners



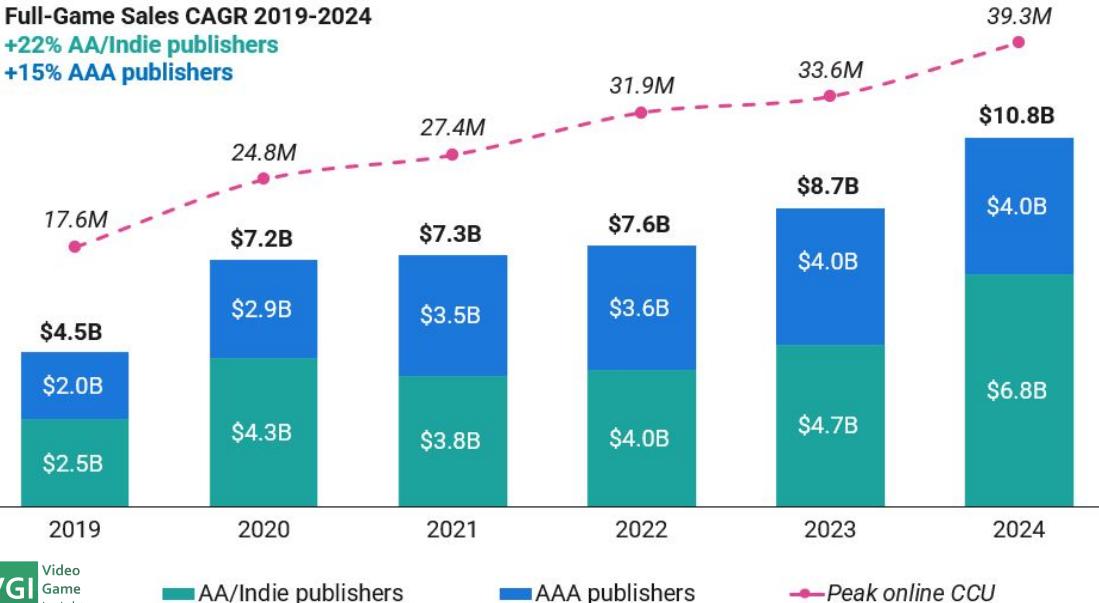
Steam continues to beat all-time high records, with AA/indie teams being the major revenue driver

STEAM® GROSS FULL GAME REVENUE & PEAK ONLINE USERS

Full-Game Sales CAGR 2019-2024

+22% AA/Indie publishers

+15% AAA publishers



TOP NEW RELEASES BY FULL-GAME SALES Q4'24



20-Nov-24
2.4m units
\$114m sales



06-Dec-24
4.1m units
\$99m sales



10-Oct-24
1.1m units
\$60m sales



31-Oct-24
1m units
\$48m sales



11-Oct-24
0.7m units
\$40m sales

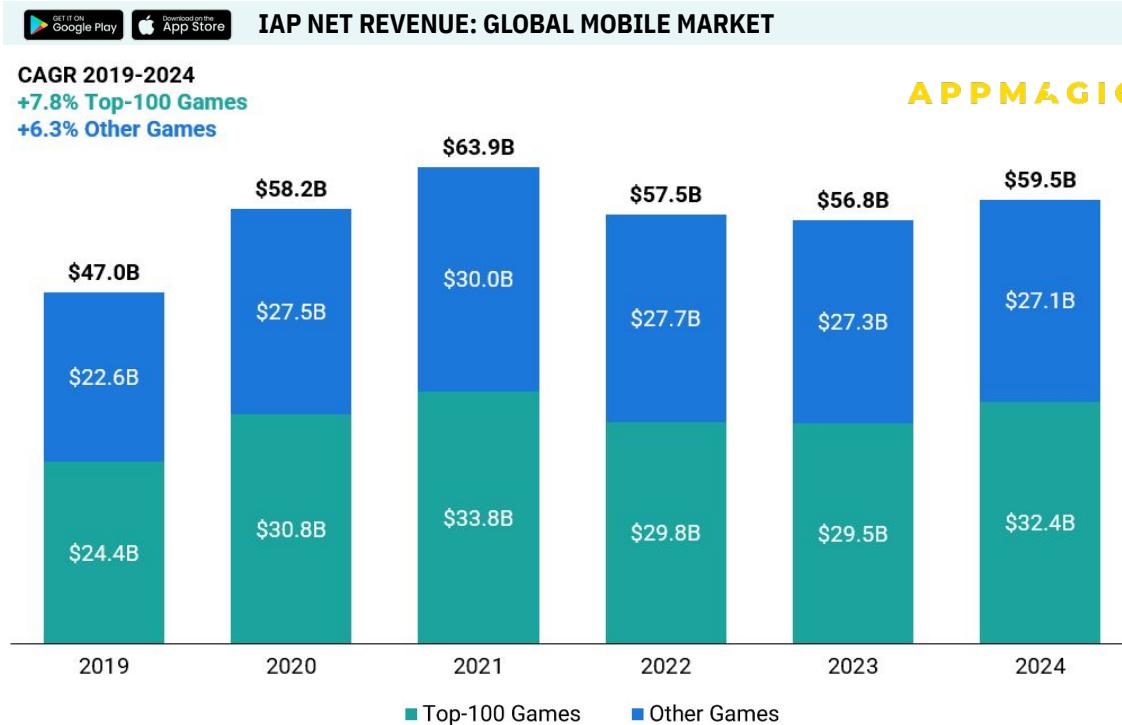


12-Nov-24
0.7m units
\$31m sales

Note: (*) total gross revenue from game sales (excluding microtransactions)

Source: VG Insights

The mobile market has stabilized, with Asian developers serving as the primary source of new top releases



Note: (*) Net revenue from in-app purchases across mobile games genres;

Source: [AppMagic](#)

TOP NEW RELEASES BY IAP NET REVENUE IN 2024

Dungeon & Fighter Mobile	Pokémon TCG Pocket	Zenless Zone Zero
Action RPG	CCG	Action RPG
19-May-24	30-Oct-24	19-Jun-24
7m installs	46m installs	18m installs
\$797m Revenue Dashboard	\$267m Revenue Dashboard	\$183m Revenue Dashboard
Wuthering Waves 2.0	三国: 谋定天下	学園アイドルマスター
Action RPG	4X Strategy	Simulation
17-May-24	10-Jun-24	15-May-24
15m installs	2m installs	2m installs
\$144m Revenue Dashboard	\$129m Revenue Dashboard	\$117m Revenue Dashboard

PUBLISH YOUR GAME WITH MY.GAMES

The MY.GAMES team has over 15 years of experience in publishing PC and console games, including titles like Lost Ark, Perfect World, ArcheAge, Revelation, and others. MY.GAMES publishes titles for both free-to-play and buy-to-play models. **We bring:**



Marketing
Budgets for Scale



Game development
financing



Inhouse BI & Predictive
Analytics Tools



Game Design &
Biz Dev Expertise



UA Powerhouse with
Deep Expertise



Case Studies and
Know-hows



Benefits and Special
Terms from AWS,
AppsFlyer, Unity, etc.

PC/Console Publishing

"Our recent partnership with Windup Games, the creative force behind the critically acclaimed "Unravel," for the global publishing of their flagship title "Hela," represents a significant milestone, uniting two teams that are passionate about delivering engaging and authentic gaming experiences", says Eugenio Vitale.



E. Vitale, VP of
Publishing,
Knights Peak

HELA offers a heartwarming narrative set in an open-world adventure inspired by Scandinavian folklore, an coop experience designed to captivate players with its enchanting atmosphere and creative sandbox. The announcement trailer, which debuted at Gamescom 2024, has garnered excitement and positive feedback, highlighting the game's unique charm.

More: <https://knightspeak.com>

contact@knightspeak.com



HELA
Platform: PC and
Consoles
Genre: Sandbox
adventure

Mobile Publishing

MY.GAMES Venture Capital, the seasoned team behind many successful collaborations with partner development studios and scaling games like Grand Hotel Mania and Tacticool, offers mutual publishing partnerships aimed at bringing products to new heights. For details, visit: <https://mgvc.com/>

What we give to the partners:

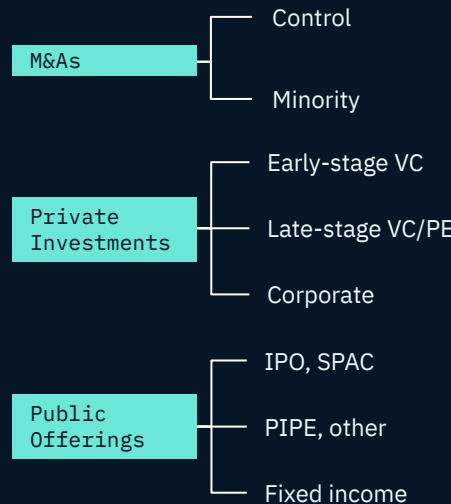
- Dedicated team of publishing experts
- Publishing playbook to boost product monetization
- ROI efficient User Acquisition at scale
- Marketing ROI and product analytics solutions
- Business development

apply@mgvc.com

Methodology & Glossary

InvestGame tracks closed transactions (unless otherwise noted) in the Video Games industry, with target companies having core business operations related to the Video Games market. We do not track pure gambling, betting, and non-gaming blockchain/web3 companies.

Deal Types Overview



Deal Type Terms Glossary

- Control M&As — mergers and acquisitions resulting in the change of control (50%+ ownership)
- Minority M&As — sale of a minority stake in the business
- Early-stage VC — pre-Seed, Seed, and Series A rounds with a lead VC fund
- Late-stage VC — Series B, Series C, and later-lettered venture and PE rounds
- Corporate Investments — investments with a lead investor being a strategic/CVCs
- IPOs — the process of a company going public, including IPOs, SPACs, and direct listings
- PIPE, other — private investment in public equity, direct share issue, and other transactions with publicly traded stock
- Fixed income — debt-related instrument with fixed payments and interest payments

The private data contained in this report is based on information from sources believed to be reliable, but we can't guarantee accuracy and completeness. Sources include public media, our business partners, and market insights.

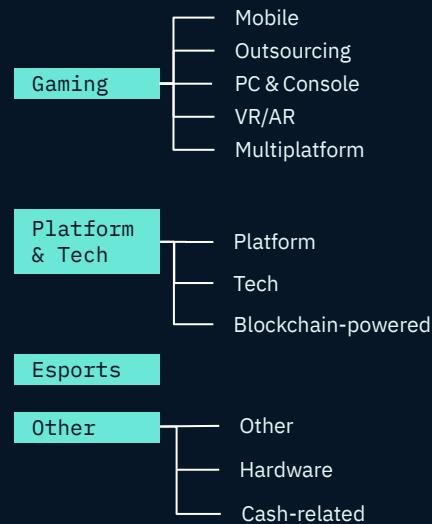
The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change. We seek to update our research as appropriate.

Our historical datasets undergo ongoing revisions to integrate newly gathered data and updates from our partners.

VC Ratings Calculation

Typically, funds do not publicly disclose their individual participation in financing rounds. Therefore, we do not track the exact investment amounts by each fund; instead, we consider the entire round size in our ranking calculations. Our priority lies in the total number and value of the deals a fund participates in while also emphasizing the value and count of deals where the fund takes a leading role.

Target's Sector Overview



Disclaimer



[Twitter](#) [Digest](#) | [Patreon](#) [LinkedIn](#)

This report is intended for general information purposes only and is educational in nature; it is not a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Nothing in this document constitutes a personal recommendation, or a piece of legal or professional advice.

You agree not to copy, revise, amend, or create a derivative work, provide it to any third party, or commercially exploit any InvestGame research. You shall not reproduce data in any form or by any means without the prior written consent of InvestGame.

This document is for distribution only, as may be permitted by applicable local laws. It is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law or regulation or would subject InvestGame to any registration or licensing requirement within such jurisdiction.

We would love to thank our dear friends at [MY.GAMES](#) for supporting this report. Please note that this support did not affect the integrity or fairness of the data and analysis.