

GLOBAL GAMING REPORT Q2 2025

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PROVEN TRACK RECORD IN GAMING M&A AND GROWTH FINANCING ADVISORY



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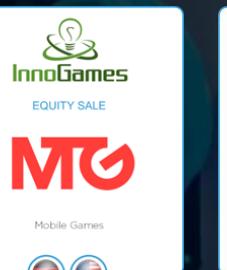
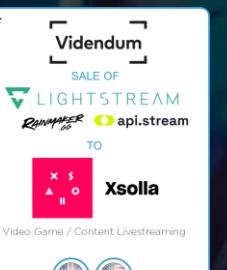
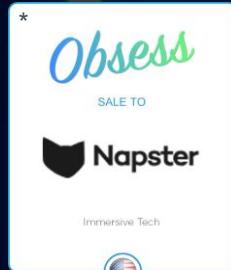
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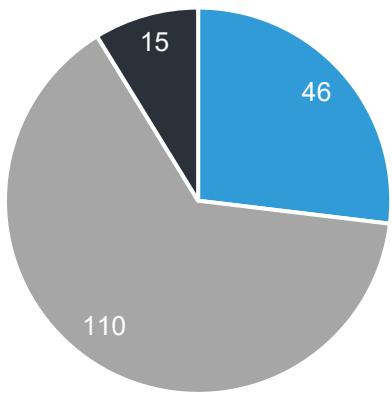
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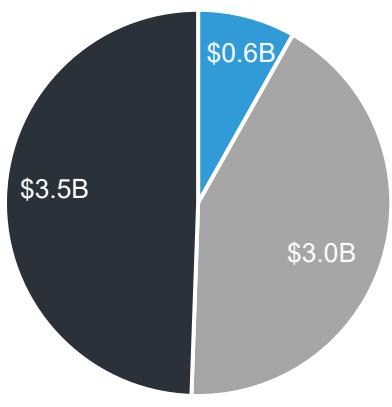


Q2 DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

Q2 DEAL COUNT



Q2 DEAL VALUE



■ M&A ■ PP ■ Public Markets

Q2 2025 Summary

- Public gaming stocks saw a strong rebound in the first half of 2025, with the Drake Star Gaming Index rising 28%, significantly outperforming the S&P 500's 5% gain. The strongest overall performers were Square Enix, Roblox, and Konami. In Europe, leading stocks included CD Projekt RED, everplay group, and MTG, while in the US markets, Roblox, Corsair, and Take-Two stood out as the top performers.
- Gaming M&A activity remained relatively stable in Q2'25, with 46 announced deals. The largest transaction was KRAFTON's \$516M acquisition of ADK, a Japanese company specializing in advertising and animation with some mobile game development. Other notable deals included Epic Games acquiring Loci, Apple purchasing RAC7, and PlayVS acquiring Generation Esports and PlayFly College Esports. PC and console gaming tied with blockchain gaming for the most M&A deals after a notable increase in blockchain gaming deal activity this quarter.
- Q2'25 featured one of the largest and most successful exits for gaming VCs with CVC's significant minority investment in Dream Games. The deal, comprising both equity and debt, totaled ~\$2.5B at a \$5B valuation. Overall, the quarter recorded 110 private placements with a combined disclosed deal value of \$3B. Other notable financings included Tencent's \$80M investment in Arrowhead, Wolves Esports Club raising \$28M from Lvfa Group, AI startup Sett securing \$27M, Turkish mobile studio Bigger Games completing a \$25M Series A, and Hybe IM raising \$21M.
- The most active investors over the past year included Play Ventures, BITKRAFT, and Makers Fund among larger funds, while Goodwater, TIRTA, and 1AM Gaming were the leading seed-stage investors. On the strategic side, Krafton, Tencent, and Samsung drove the most activity, while Animoca, Spartan, and Gam3Girl Ventures were the most active players in blockchain gaming.
- Take-Two Interactive announced a proposed \$1B public stock offering, with an option to sell an additional \$150M, while GameStop announced a debt raise of over \$2B. Embracer plans to spin off Coffee Stain Group as an independent public company by the end of the year and Discord is in late-stage discussions with banks for a potential IPO.

Outlook

- Following the strong rebound of public gaming equities in the first half of 2025, we expect a new wave of M&A activity throughout the remainder of 2025 and 2026, as gaming companies look to leverage their higher equity valuations for inorganic growth. Additionally, IPO activity is likely to pick up, supported by the broader market recovery.
- Private equity participation in the gaming ecosystem is expected to remain very active, with some publicly traded gaming companies potentially being taken private and PE firms taking growth equity positions in large private gaming companies.
- Key growth segments are expected to include AI and tech platforms. Later stage financings will likely continue to be challenging.

SQUARE ENIX



KONAMI

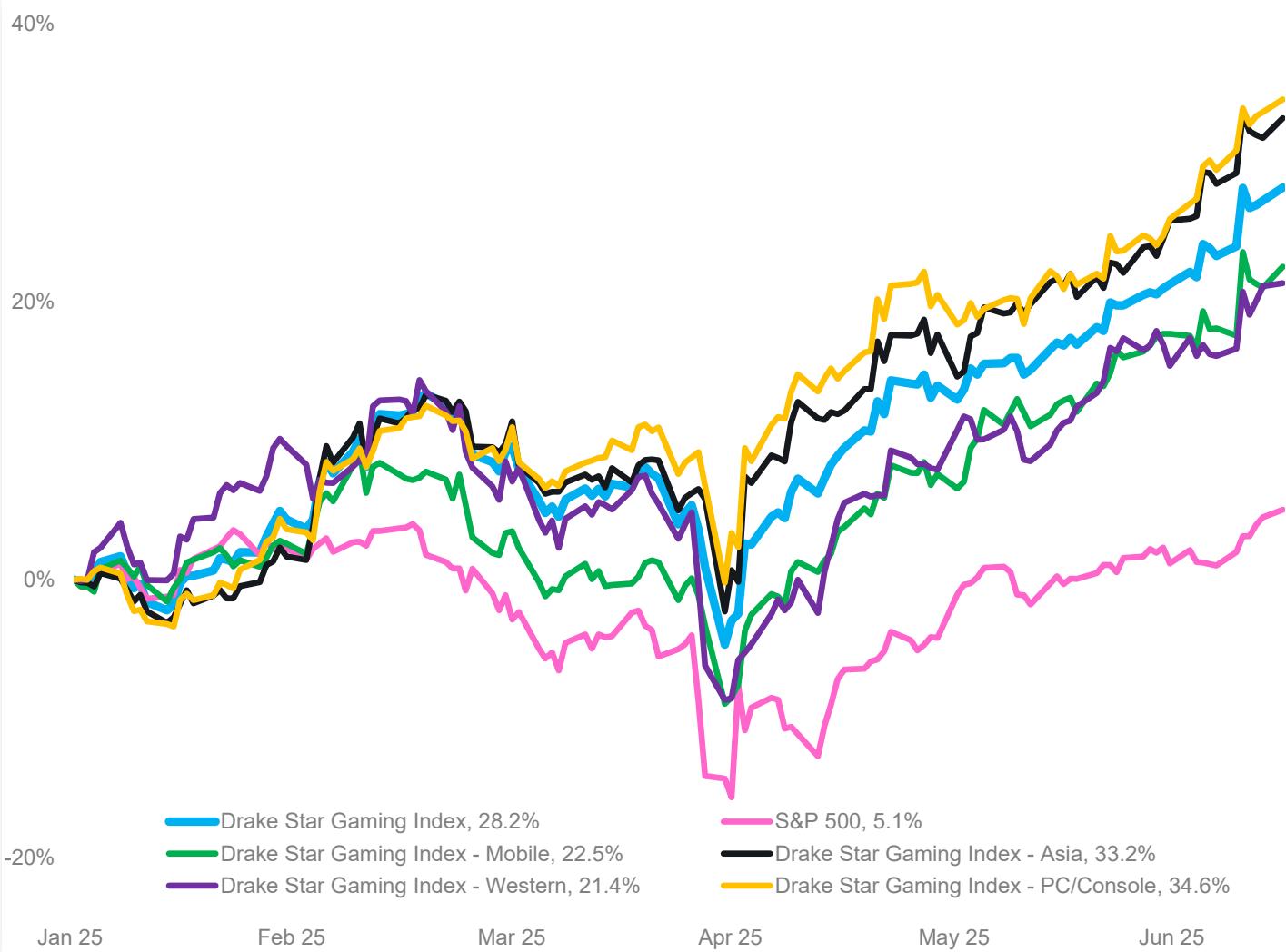


KRAFTON



STRONG RECOVERY OUTPERFORMING THE S&P 500

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



DRAKE STAR

Source: CapIQ as of June 30, 2025

Note: Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed on the table above). Drake Star Gaming Indices by region and platform are equally weighted indices using the relevant Drake Star Gaming Index constituents. The percentages provided in the legend are as of the end of Q2 2025.

Company	YTD Stock Return	Company	YTD Stock Return
SQUARE ENIX	91.3%	Nazara™	26.9%
RBLOX	79.9%	KRAFTON	26.5%
KONAMI	67.9%	NC	22.8%
CD PROJEKT RED®	67.2%	SEGA	22.4%
PEARL ABYSS	66.3%	SONY	20.6%
Nintendo	63.2%	Tencent	18.7%
everplay	58.0%	EA	9.0%
CAPCOM®	54.7%	logitech	8.6%
NetEase Games	50.8%	Unity	7.5%
BANDAI NAMCO	49.1%	paradox INTERACTIVE	7.4%
sea	48.8%	WEMADE	6.0%
MG	46.9%	:DeNA	-7.2%
CORSAIR	42.9%	GungHo	-9.8%
KT	38.3%	SHIFT UP	-16.0%
NEXON	33.4%	UBISOFT	-17.6%
T2	31.6%	EMBRACER GROUP	-30.7%
netmarble	30.6%	Playtika	-33.0%
kakao games	27.1%	DRAKE STAR Gaming Index	28.2%

TOP COMPANIES IN DRAKE STAR GAMING INDEX

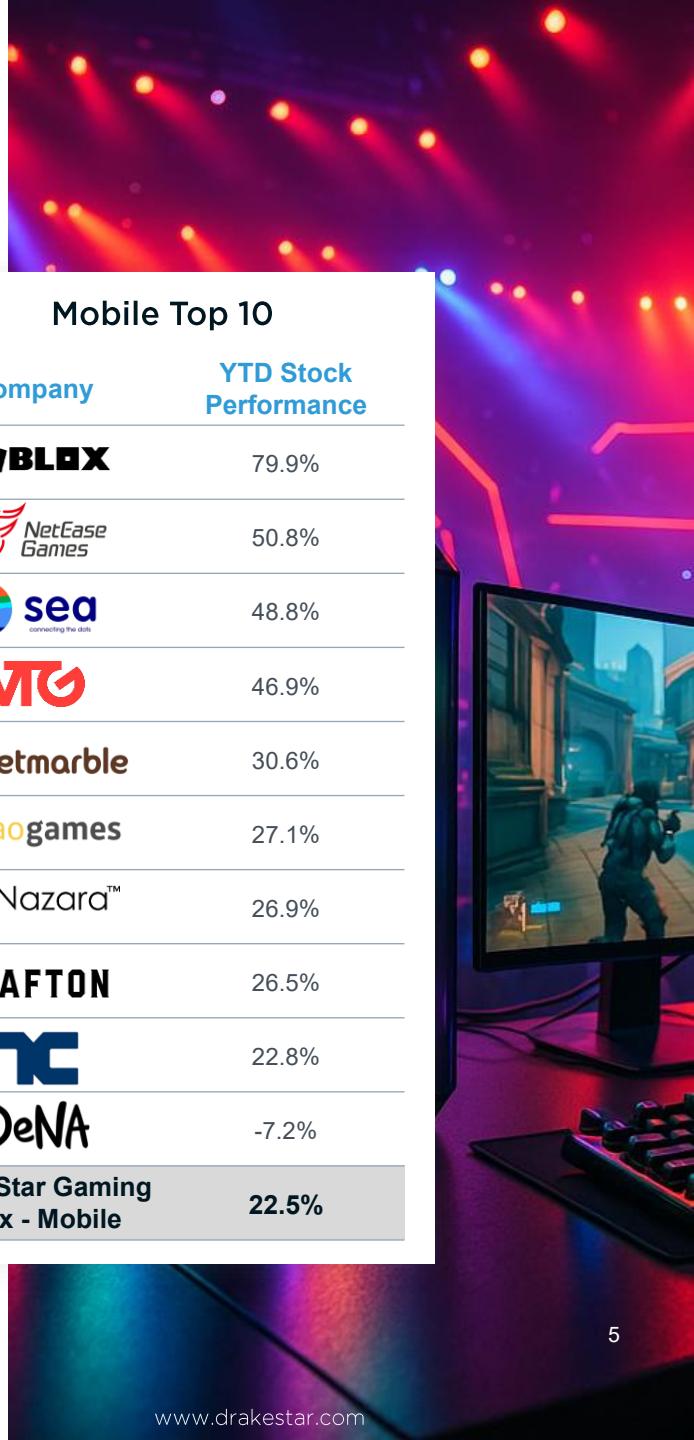
1H'25 PERFORMANCE BY REGION AND PLATFORM

Asia Top 10	
Company	YTD Stock Performance
SQUARE ENIX	91.3%
KONAMI	67.9%
PEARL ABYSS	66.3%
Nintendo	63.2%
CAPCOM®	54.7%
NetEase Games	50.8%
BANDAI NAMCO	49.1%
sea connecting the dots	48.8%
KT	38.3%
NEXON	33.4%
Drake Star Gaming Index - Asia	33.2%

Western Top 10	
Company	YTD Stock Performance
ROBLOX	79.9%
CD PROJEKT RED®	67.2%
everplay	58.0%
MG	46.9%
CORSAIR	42.9%
T2 TAKE-TWO INTERACTIVE	31.6%
EA	9.0%
logitech®	8.6%
Unity	7.5%
paradox INTERACTIVE	7.4%
Drake Star Gaming Index - Western	21.4%

PC / Console Top 10	
Company	YTD Stock Performance
SQUARE ENIX	91.3%
KONAMI	67.9%
CD PROJEKT RED®	67.2%
PEARL ABYSS	66.3%
Nintendo	63.2%
everplay	58.0%
CAPCOM®	54.7%
BANDAI NAMCO	49.1%
KT	38.3%
NEXON	33.4%
Drake Star Gaming Index – PC/Console	34.6%

Mobile Top 10	
Company	YTD Stock Performance
ROBLOX	79.9%
NetEase Games	50.8%
sea connecting the dots	48.8%
MG	46.9%
netmarble	30.6%
kakao games	27.1%
Nazara™	26.9%
KRAFTON	26.5%
:DeNA	-7.2%
Drake Star Gaming Index - Mobile	22.5%



GAMING KEY HEADLINES: Q2 2025

M&A



- KRAFTON bought Japanese advertising and animation company ADK for [\\$516M](#). The services offered by ADK include mobile game development. The acquisition signals an effort by KRAFTON to expand beyond gaming into new forms of media, especially animation.
- Epic Games acquired [Loci](#), an AI company that has developed computer vision models for tagging 3D assets with the goal of integrating Loci's technology within Epic's ecosystem.
- Sony acquired the remaining [51%](#) of the joint venture it had established with Oriental Pearl in 2014 to distribute PlayStation hardware in China, granting Sony full control of the entity.
- Apple bought [RAC7](#), the developer of the game Sneaky Sasquatch for Apple's gaming subscription service Apple Arcade.
- PlayVS, an amateur esports platform, purchased [Generation Esports](#), which helps integrate esports in schools, and [PlayFly College Esports](#), a collegiate esports league.
- Xsolla, which provides tools for game monetization, acquired [Ludo](#), a no-code platform for enhancing player engagement and retention.

ADK



KRAFTON



Sony & Oriental Pearl JV

SONY

RAC7



PlayVS



LUDO



Fundraising



- Turkish mobile games developer Dream Games raised [\\$2.5B](#) through the sale of a minority stake to CVC and a debt financing led by Blackstone. This deal marks one of the most lucrative exits for gaming VC firm Makers Fund, as well as Balderton Capital, Index Ventures and IVP.
- Tencent invested [\\$80M](#) for a 15.75% stake of Swedish game developer Arrowhead, known for the multiplayer shooter Helldivers 2. The deal values the studio at over \$500M.
- Wolves Esports Club, a subsidiary of Fosun Group, raised an investment of [\\$28M](#) from Lvfa Group. Part of the funds will be used in the construction of a new arena for the team.
- AI startup Sett emerged from stealth after raising [\\$27M](#) through Series A and Seed rounds.
- Turkish mobile games studio Bigger Games raised [\\$25M](#) in a Series A round led by Goodwater Capital with Arcadia Gaming Partners, Index Ventures, and Play Ventures participating as well.
- Game publisher and developer HYBE IM raised [\\$21M](#) from IMM Investment, Shinhan Venture Investment, and Daesung Private Equity.

dream*



ARROWHEAD



Sett



HYBE

Public Markets



- GameStop announced the pricing of a private offering of [\\$2.25B](#) in convertible senior notes with the goal of using the funds for general corporate purposes, including investments and acquisitions.
- Take-Two Interactive announced in May a proposed public offering of [\\$1B](#) of stock with a 30-day option for the underwriters to purchase an additional \$150M of stock. The funds may be used for debt repayment and acquisitions.
- Embracer announced its plan to spin off [Coffee Stain Group](#) into a standalone entity and distribute the shares of the new company among Embracer's shareholders and Discord is in late-stage discussions with banks for a potential IPO. .

GameStop



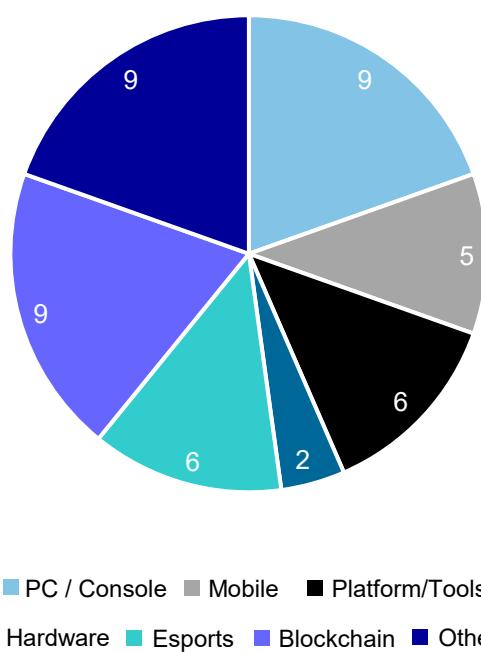
EMBRACER+ GROUP



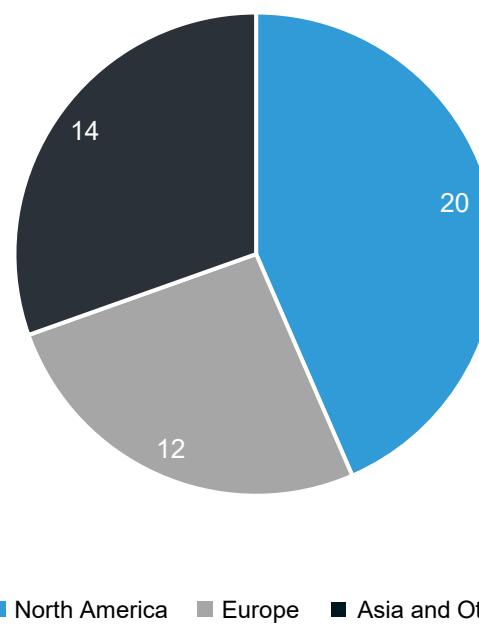
GAMING M&A TRANSACTIONS Q2 2025

46 DEALS AND \$579M IN ANNOUNCED DEALS

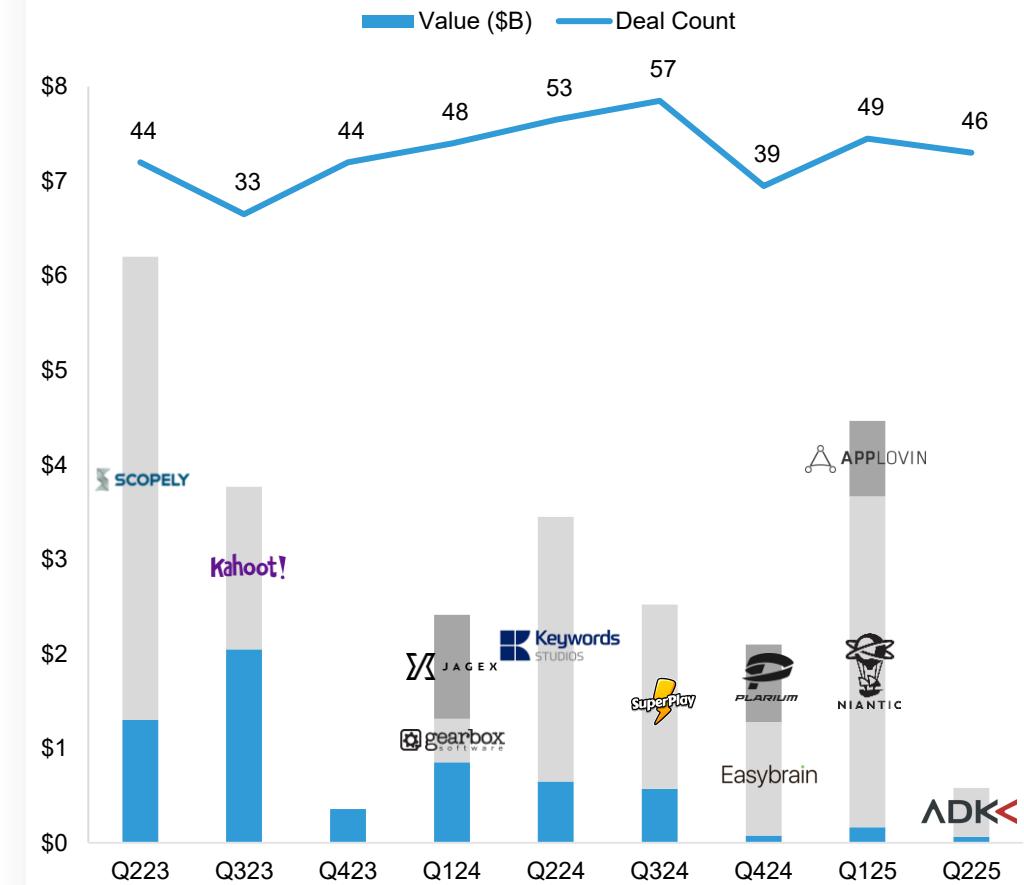
OF DEALS BY SEGMENT
Q2 2025



OF DEALS BY REGION
Q2 2025



ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q2 2025

46 ANNOUNCED DEALS AND \$579M IN DISCLOSED DEAL VALUE



KRAFTON



\$516M

- KRAFTON acquired Japanese advertising and animation company ADK for \$516M. The services offered by ADK include mobile game development.
- The acquisition signals an effort by KRAFTON to expand beyond gaming into new forms of media, especially animation.



- Epic Games acquired Loci, an AI company that has developed computer vision models for tagging 3D assets.
- Epic plans to integrate Loci's computer vision technology within its products to improve the discoverability of 3D content across its ecosystem and streamline workflows for artists.

Sony & Oriental Pearl JV



- Sony acquired the remaining 51% of the joint venture it had established with Oriental Pearl in 2014 to distribute PlayStation hardware in China, granting Sony full control of the entity.
- Through the joint venture with Oriental Pearl, Sony had released the PlayStation 4 and PlayStation 5 systems in China.



- Apple acquired RAC7, the developer of the game Sneaky Sasquatch for Apple's gaming subscription service Apple Arcade.
- The acquisition marks Apple's first ever acquisition of a gaming studio. Apple sees the acquisition as an opportunity to support the growth of Sneaky Sasquatch on Apple Arcade.



- PlayVS, an amateur esports platform, purchased Generation Esports, which helps integrate esports in schools, and PlayFly College Esports, a collegiate esports league.
- The acquisition expands PlayVS's esports ecosystem, unifying thousands of K-12 schools and hundreds of colleges under one platform.

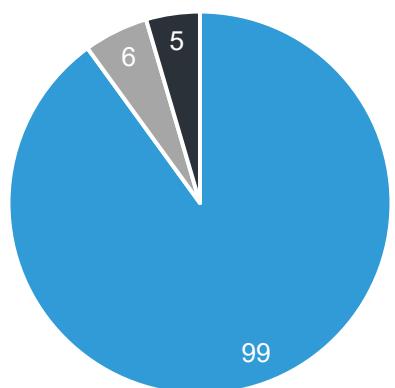


- Xsolla, which provides tools for game monetization, acquired Ludo, a no-code platform for enhancing player engagement and retention.
- Xsolla plans to integrate Ludo's player engagement tools with its web shop and other products to help developers improve retention, engagement, and monetization.

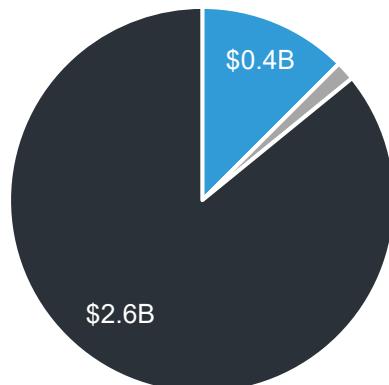
GAMING PRIVATE PLACEMENTS Q2 2025

110 DEALS AND \$3.0B IN DISCLOSED PRIVATE PLACEMENTS

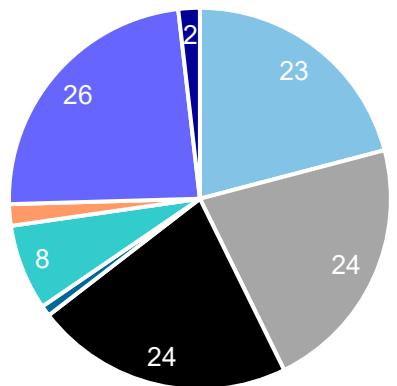
Q2 2025: 110 DEALS



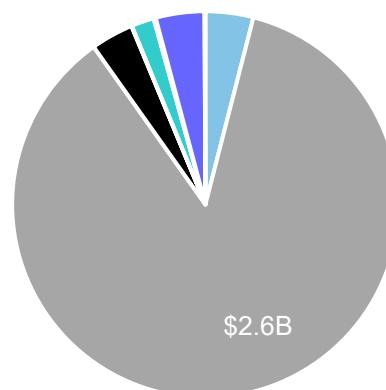
Q2 2025: \$3.0B RAISED



OF DEALS BY SEGMENT

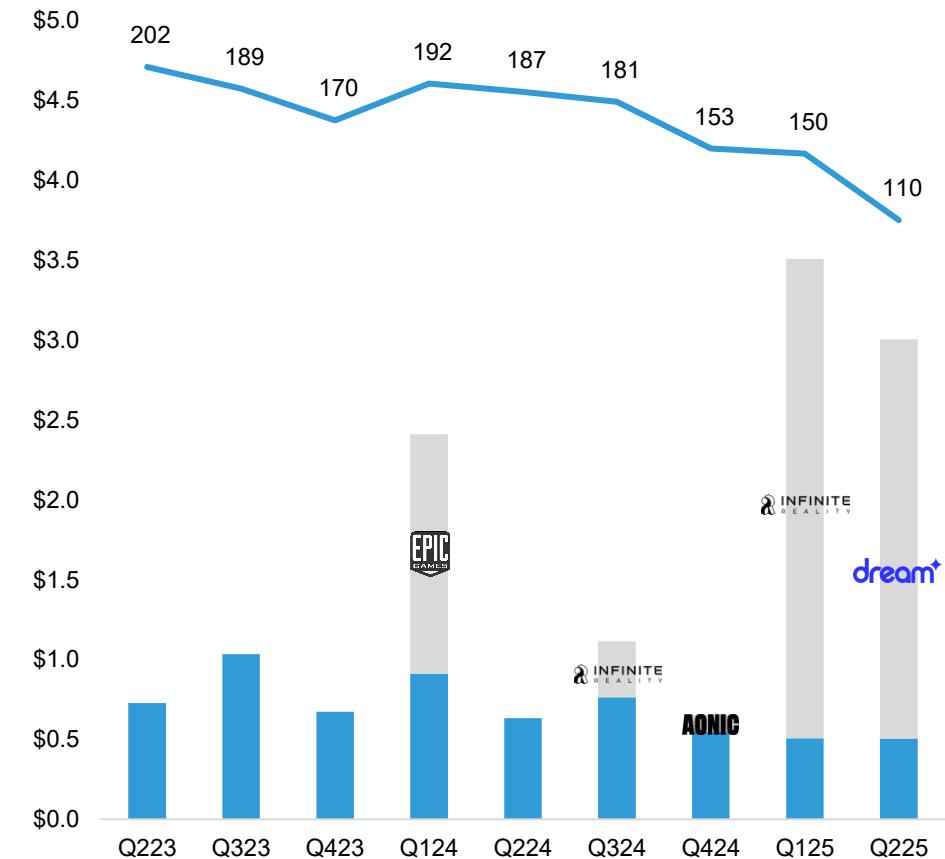


DEAL VALUE BY SEGMENT



PRIVATE PLACEMENTS (\$B): BY QUARTER

Value (\$B) Deal Count



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

DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

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

www.drakestarm.com

GAMING PRIVATE PLACEMENTS: Q2 2025

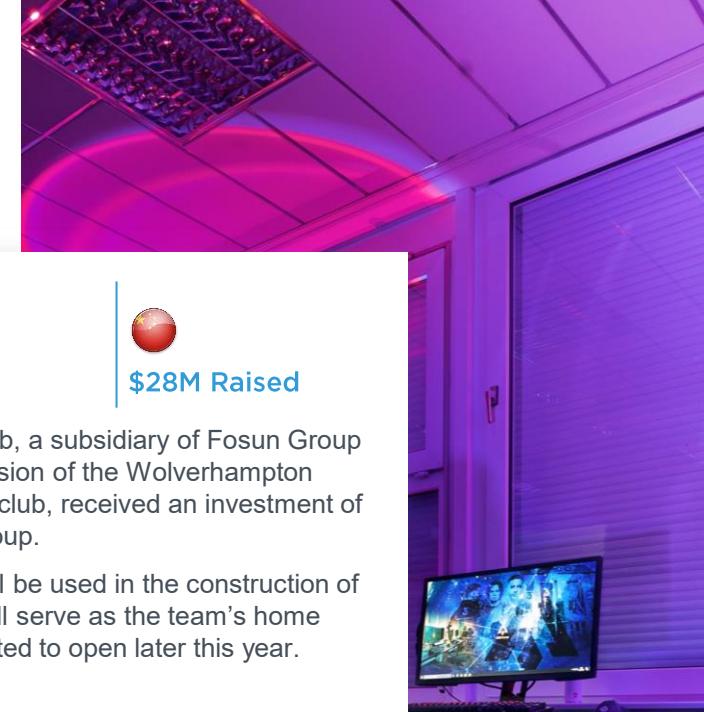
TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
dream*	Mobile	May-25	<u>2,500</u>	5,000	CVC, Blackstone	
 ARROWHEAD	PC/Console	Jun-25	<u>80</u>	508	Tencent	
 WOLVES	Esports	Jun-25	<u>28</u>	--	Lvfa Group	
 Sett	Platform/Tools	May-25	<u>27</u>	--	Bessemer Venture Partners, F2 Venture Capital	
 BIGGER	Mobile	Jun-25	<u>25</u>	--	Goodwater Capital, Arcadia Gaming Partners	
 HYBE	Mobile	Apr-25	<u>21</u>	--	IMM Investment, HG Initiative	
AMPLITUDE STUDIOS	PC/Console	May-25	<u>14</u>	--	Bpifrance, Griffin Gaming Partners	
 eloelo	Platform/Tools	Apr-25	<u>14</u>	--	Play Ventures, Kalaari Capital	
 spAltial	Platform/Tools	May-25	<u>13</u>	--	Earlybird VC, Speedinvest	
 ULTRA	Blockchain	Apr-25	<u>12</u>	--	NOIA Capital	



GAMING PRIVATE PLACEMENTS Q2 2025

110 DEALS AND \$3.0B IN DISCLOSED PRIVATE PLACEMENTS



\$2.5B Raised

- Turkish mobile games developer Dream Games raised \$2.5B through the sale of a minority stake to CVC and a debt financing led by Blackstone. This deal marks one of the most lucrative exits for gaming VC firm Makers Fund, as well as Balderton Capital, Index Ventures and IVP.
- The deal values the company at almost \$5B and provides an exit for the company's VC investors.



\$80M Raised

- Tencent invested \$80M for a 15.75% stake of Swedish game developer Arrowhead, known for the multiplayer shooter Helldivers 2. The deal values the studio at over \$500M.
- Arrowhead founder John Pilestedt believes that Tencent's investment opens up opportunities in the Chinese market.



\$28M Raised

- Wolves Esports Club, a subsidiary of Fosun Group and the esports division of the Wolverhampton Wonderers football club, received an investment of \$28M from Lvfa Group.
- Part of the funds will be used in the construction of a new arena that will serve as the team's home venue and is expected to open later this year.



\$27M Raised

- AI startup Sett emerged from stealth after raising \$27M through Series A and Seed rounds from investors, including Bessemer Venture Partners and F2 Venture Capital.
- The company is developing an AI platform to produce video content for UA campaigns.



\$25M Raised

- Turkish mobile games studio Bigger Games raised \$25M in a Series A round led by Goodwater Capital with Arcadia Gaming Partners, Index Ventures, and Play Ventures participating as well.
- The studio plans to use the funding to launch its newest game Kitchen Masters in new markets, such as the U.S., and make improvements to the game itself.



\$21M Raised

- Game publisher and developer HYBE IM raised \$21M from IMM Investment, Shinhan Venture Investment, and Daesung Private Equity.
- The company seeks to use the new funding to grow its presence in publishing and IP-based games.

MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS	LOCATION
PLAY VENTURES	18	BIG GER beyondOS.	Singapore
BITKRAFT	15	appcharge RICKS GAMES	USA
MAKERS FUND	11	NPC'L VOYAGE	USA
GRIFFIN GAMING PARTNERS	8	AMPLITUDE STUDIOS OPUS MAJOR	USA
andreesen horowitz	6	V SERIES AZRA GAMES	USA
Arcadia	5	goodjob games BIG GER	UK
GENERAL CATALYST	4	FUTURE TRASH FOOT TALE MONSTER	USA
HIRO CAPITAL	4	FRAMEPLAY FRVR	UK
KONVOY	4	ROOT diversion	USA
galaxy	4	E-PAL METACENE	USA

SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
Goodwater	6	BIG GER BUDDY.AI	USA
TIRTA	6	cartwheel a.l Artificial Agency	USA
IAM GAMING	5	Hydra emptyvessel.	USA
SSU GAME VENTURES	5	emptyvessel. BITMAGIC	Finland
LLJ VENTURES	4	MoonBeast PRODUCTIONS MAGIC POTION GAMES	USA
BEHOLD VENTURES	4	DEAD ASTRONAUTS PORCELAIN FORTRESS	Sweden
NfX	4	FUSE GAMES ACID LABS	USA
THE GAMES FUND	4	playgama DRAMA	USA
VISCEERAL CAPITAL	4	QILD GAMES Felicity	India
GEM Capital	3	STUDIO 42 ESCHATOLOGY ENTERTAINMENT	Cyprus



MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
KRAFTON	9	JetSynthesys [®] , Eschatology Entertainment	
Tencent RIOT GAMES SUPERCELL	8	appcharge, BITMAGIC	
SAMSUNG	7	MAWARI, ray	
NC	5	VIC GAME STUDIOS, MISTIL GAMES	
SQUARE ENIX	5	pragma, playtron™	
Nazara [™] NODWIN GAMING	4	X-STAN, XIGMA GAMES	
WEBZEN	4	GPU, DAWNLIKE	
overwolf	3	LOOK NORTH WORLD, PlaySafe	
Smilegate [®]	3	ABSURD VENTURES, +GEMGEM+ THERAPEUTICS	
BANDAI NAMCO	2	SUPER GAMING, LOOK NORTH WORLD	

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
animoca BRANDS	22	MONVEIL, E-PAL	
SPARTAN	9	PIXION	
30° GAM3GIRL VENTURES	7	SONZAI [®]	
1k(x)	6	DCG, VOYA	
32-BIT	6	moku, Black Block	
BIG BRAIN HOLDINGS	6	IIIIO, FrodoBots AI	
DELPHI VENTURES	6	MagicBlock, nim	
OKX VENTURES	6	CURIOSITY, LEGEND ARCADES	
beam	5	GAMEPLAY GALAXY, OXALIS	
Sfermion	5	Loot Labs, SLINGSHOT DAO	



GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
SAVVY GAMES GROUP  SCOPELY  ESL 	\$3,535	3	 NIANTIC Games Division  MOBALYTICS Analytics for Competitive Gamers
Tencent SUMO GROUP  RIOT GAMES MINICLIP  SUPERCELL 	\$1,200	5	Easybrain  Lessmore. 
 Playtika	\$1,950	1	 SuperPlay
 MG	\$820	1	 PLARIUM
 tripledot	\$800	1	 APPLOVIN Games Division
KRAFTON	\$530	3	 ADK  nautilus mobile
 Napster	\$450	2	 SUPER LEAGUE  LandVault
 VIRTUOS	--	4	 PIPEWORKS STUDIOS  abstraction
 Keywords STUDIOS	--	2	 CERTAIN AFFINITY  WUSHU STUDIOS
 ATARI	--	2	 BREAKOUT BEYOND  TRANSPORT TYCOON



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	EV/EBITDA LTM	PRICE/EARNINGS LTM	REVENUE GROWTH LTM	EBITDA GROWTH LTM	EBITDA / REV LTM
North America / Europe - Mobile Focused														
Light & Wonder	LNW	US	31-Mar-25	\$96.26	\$8,122.3	\$11,941.3	\$3,206.0	\$1,068.0	3.7x	3.4x	10.9x	8.1x	25.7x	14.9x
Playtika	PLTK	IL	31-Mar-25	\$4.73	\$1,774.8	\$3,764.2	\$2,604.1	\$606.7	1.4x	1.3x	6.0x	5.0x	12.6x	8.4x
Modern Times Group	MTG B	SE	31-Mar-25	\$12.62	\$1,415.8	\$1,751.7	\$709.8	\$163.6	2.3x	1.4x	10.1x	5.9x	NM	23.0x
Stillfront Group	SF	SE	31-Mar-25	\$0.72	\$348.6	\$743.7	\$698.2	\$125.1	1.0x	1.1x	5.5x	3.2x	NM	4.4x
Huuge	HUG	US	31-Mar-25	\$5.01	\$281.0	\$111.3	\$246.2	\$76.5	0.4x	0.5x	1.3x	1.4x	3.9x	5.5x
GDEV	GDEV	CY	31-Dec-24	\$15.08	\$273.4	\$135.6	\$420.9	\$45.1	0.3x	0.3x	3.5x	3.1x	10.9x	7.8x
Ten Square Games	TEN	PL	31-Mar-25	\$24.11	\$153.0	\$107.3	\$98.9	\$24.3	1.0x	1.1x	4.0x	4.0x	7.6x	7.7x
G5 Entertainment	G5EN	SE	31-Mar-25	\$11.46	\$89.2	\$58.3	\$109.3	\$7.2	0.5x	0.5x	7.6x	2.7x	9.1x	10.0x
East Side Games	EAGR	CA	31-Mar-25	\$0.37	\$28.5	\$24.5	\$56.2	\$4.7	0.4x	0.4x	5.0x	2.3x	NM	NA
Average Median														
									1.2x	1.1x	6.0x	4.0x	11.6x	10.2x
									1.0x	1.1x	5.5x	3.2x	10.0x	8.1x
													-3%	8%
													-7%	-4%
													-13%	58%
													-6%	38%
														19.9%
														23.0%
North America / Europe – PC / Console Focused														
Take-Two Interactive	TTWO	US	31-Mar-25	\$242.85	\$44,414.2	\$47,054.6	\$5,633.6	\$448.9	8.4x	7.8x	87.5x	51.4x	NM	90.0x
Electronic Arts	EA	US	31-Mar-25	\$159.70	\$40,128.1	\$40,098.1	\$7,463.0	\$1,938.0	5.4x	5.2x	19.2x	14.4x	37.6x	19.4x
CD Projekt	CDR	PL	31-Mar-25	\$77.74	\$7,767.1	\$7,447.1	\$254.1	\$102.7	27.3x	30.1x	67.3x	60.5x	62.0x	79.3x
Asmodee	ASMDEE B	FR	31-Mar-25	\$13.14	\$3,071.9	\$3,527.2	\$1,479.4	\$200.7	2.3x	2.0x	16.5x	12.2x	NM	17.9x
Embracer Group	EMBRAC B	SE	31-Mar-25	\$11.35	\$2,555.8	\$2,063.4	\$2,235.0	\$675.1	0.9x	1.0x	2.9x	3.6x	8.8x	13.1x
Paradox Interactive	PDX	SE	31-Mar-25	\$19.98	\$2,110.3	\$1,958.1	\$217.4	\$99.5	8.5x	7.2x	18.0x	11.1x	34.5x	32.6x
Ubisoft	UBI	FR	31-Mar-25	\$11.02	\$1,449.3	\$2,834.2	\$2,052.7	\$728.4	1.3x	1.3x	3.9x	3.6x	NM	NM
everplay group	EVPL	GB	31-Dec-24	\$4.33	\$623.8	\$541.6	\$208.6	\$51.1	2.4x	2.3x	9.5x	8.8x	22.6x	13.1x
PlayWay	PLW	PL	31-Mar-25	\$88.87	\$586.5	\$527.8	\$77.9	\$46.9	6.3x	5.7x	10.3x	11.0x	12.9x	NA
Digital Bros	DIB	IT	31-Mar-25	\$17.83	\$254.3	\$285.1	\$117.4	\$46.0	2.2x	2.2x	5.7x	6.8x	NM	NA
Remedy Entertainment	REMEDY	FI	31-Mar-25	\$17.40	\$237.4	\$223.0	\$57.6	\$4.3	3.6x	2.7x	35.2x	10.4x	NM	31.9x
Pullup Entertainment	ALPUL	FR	31-Mar-25	\$22.55	\$185.6	\$288.6	\$421.5	\$147.0	0.6x	1.0x	1.8x	2.5x	7.7x	6.9x
Frontier Developments	FDEV	GB	30-Nov-24	\$4.27	\$165.1	\$155.7	\$112.9	\$12.8	1.3x	1.3x	9.5x	2.9x	7.6x	24.8x
Bloober Team	BLO	PL	31-Mar-25	\$7.90	\$152.4	\$151.8	\$19.5	\$8.6	7.2x	NA	17.7x	NA	54.9x	NA
Devolver Digital	DEVO	US	31-Dec-24	\$0.32	\$149.5	\$104.3	\$104.8	\$5.7	0.9x	0.9x	16.0x	11.6x	NM	20.7x
EG7	EG7	SE	31-Mar-25	\$1.49	\$131.9	\$113.3	\$194.5	\$38.6	0.6x	0.5x	2.5x	2.5x	NM	21.2x
CI Games	CIG	PL	31-Mar-25	\$0.62	\$118.9	\$123.5	\$19.4	\$10.4	5.9x	4.1x	11.9x	29.9x	NM	NA
Nacon	NACON	FR	31-Mar-25	\$0.84	\$91.3	\$222.2	\$181.5	-\$37.4	1.1x	1.0x	NM	2.8x	0.0x	13.7x
People Can Fly	PCF	PL	31-Mar-25	\$1.45	\$52.2	\$59.5	\$50.7	-\$47.0	1.1x	NA	NM	NA	14%	NM
Snail Games	SNAL	US	31-Mar-25	\$1.37	\$51.0	\$45.8	\$90.5	\$2.5	0.5x	0.4x	10.9x	10.3x	36.4x	21.1x
Starbreeze AB	STAR B	SE	31-Mar-25	\$0.02	\$33.2	\$25.2	\$19.6	-\$33.9	1.2x	0.8x	NM	1.6x	NM	-70%
tinyBuild	TBLD	US	31-Dec-24	\$0.08	\$30.3	\$26.9	\$34.7	-\$17.8	0.7x	0.7x	NM	NM	-22%	4%
Skonec Entertainment	A276040	KR	31-Mar-25	\$2.17	\$28.8	\$18.2	\$3.3	-\$4.9	5.1x	NA	NM	NA	-12%	NM
Average Median														
									4.1x	3.9x	19.2x	13.6x	25.9x	29.0x
									2.2x	1.7x	11.4x	10.3x	22.6x	20.9x
													0%	9%
													7%	39%
													-1.3%	
													27%	13.6%

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN LISTED)

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	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Japan/Korea																				
Sony	6758	JP	31-Mar-25	\$25.35	\$155,465.2	\$175,016.9	\$86,525.8	\$12,108.0	1.9x	2.0x	13.2x	11.5x	19.8x	20.9x	0%	-5%	17%	21%	14.0%	
Nintendo	7974	JP	31-Mar-25	\$94.33	\$112,005.9	\$97,748.0	\$7,779.2	\$1,989.4	12.1x	6.7x	42.3x	35.7x	58.0x	46.3x	-30%	80%	-46%	33%	25.6%	
BANDAI NAMCO	7832	JP	31-Mar-25	\$35.65	\$23,196.9	\$20,507.0	\$8,290.7	\$1,489.6	2.4x	2.3x	13.1x	14.4x	26.1x	28.0x	18%	2%	69%	8%	18.0%	
Konami Holdings	9766	JP	31-Mar-25	\$159.56	\$21,436.2	\$19,920.5	\$2,815.4	\$909.2	6.8x	6.1x	21.1x	18.3x	41.4x	34.1x	17%	11%	22%	15%	32.3%	
NEXON	3659	JP	31-Mar-25	\$19.92	\$16,095.8	\$12,373.1	\$3,016.6	\$1,030.7	4.0x	4.1x	12.0x	13.7x	19.3x	25.4x	11%	-3%	36%	16%	34.2%	
Capcom	9697	JP	31-Mar-25	\$34.60	\$14,301.2	\$13,227.8	\$1,132.6	\$470.5	11.3x	10.0x	27.1x	23.5x	42.6x	36.5x	11%	13%	15%	15%	41.5%	
KRAFTON	A259960	KR	31-Mar-25	\$267.85	\$12,388.3	\$9,370.6	\$1,981.5	\$977.2	4.3x	3.8x	9.2x	8.1x	12.5x	13.9x	43%	15%	59%	9%	49.3%	
Square Enix	9684	JP	31-Mar-25	\$75.10	\$8,986.1	\$7,271.0	\$2,167.0	\$327.6	3.2x	3.4x	21.4x	20.3x	53.1x	41.1x	-9%	-4%	22%	6%	15.1%	
Koei Tecmo	3635	JP	31-Mar-25	\$16.23	\$5,157.8	\$4,849.4	\$555.3	\$227.3	8.4x	7.7x	20.6x	18.7x	20.7x	23.3x	-2%	9%	12%	10%	40.9%	
Sega Sammy	6460	JP	31-Mar-25	\$24.99	\$5,028.7	\$4,708.5	\$2,864.5	\$428.9	1.6x	1.4x	10.0x	9.2x	16.5x	16.8x	-8%	10%	-12%	15%	15.0%	
NetMarble	A251270	KR	31-Mar-25	\$46.03	\$3,753.5	\$4,449.7	\$1,834.9	\$271.1	2.2x	2.0x	9.3x	15.0x	52.2x	26.2x	9%	9%	NM	0%	14.8%	
NCSSoft	A036570	KR	31-Mar-25	\$152.58	\$2,959.1	\$2,124.2	\$1,046.1	-\$21.0	1.9x	1.7x	NM	14.4x	54.4x	28.0x	-9%	11%	NM	NM	-2.0%	
SHIFT UP	A462870	KR	31-Mar-25	\$35.95	\$2,134.6	\$1,615.7	\$155.5	\$106.9	9.6x	7.2x	13.9x	10.7x	18.7x	15.9x	42%	33%	43%	30%	68.8%	
DeNA	2432	JP	31-Mar-25	\$17.91	\$2,063.6	\$1,833.1	\$1,095.2	\$257.7	1.6x	1.5x	6.5x	15.6x	12.3x	8.3x	20%	6%	NM	56%	23.5%	
Pearl Abyss	A263750	KR	31-Mar-25	\$31.74	\$1,919.7	\$1,722.0	\$231.3	\$4.6	6.8x	3.8x	NM	18.0x	54.1x	35.4x	2%	79%	-27%	NM	2.0%	
Kakao Games	A293490	KR	31-Mar-25	\$14.14	\$1,158.6	\$1,513.7	\$388.2	\$35.6	3.6x	3.3x	NM	43.1x	NM	NM	-13%	10%	-69%	9%	9.2%	
GungHo Online	3765	JP	31-Mar-25	\$19.12	\$1,036.7	\$546.1	\$678.7	\$100.4	0.8x	0.8x	5.2x	5.6x	19.2x	17.0x	-16%	-1%	-43%	7%	14.8%	
WeMade Entertainment	A112040	KR	31-Mar-25	\$25.38	\$852.3	\$980.0	\$470.2	\$39.7	1.9x	2.0x	8.1x	16.1x	6.6x	33.0x	3%	-2%	NM	41%	8.4%	
DOUBLEUGAMES	A192080	KR	31-Mar-25	\$42.93	\$841.4	\$552.4	\$431.2	\$172.5	1.2x	1.1x	2.9x	2.9x	6.5x	9.1x	6%	11%	6%	2%	40.0%	
NHN Entertainment	A181710	KR	31-Mar-25	\$21.80	\$677.6	\$536.6	\$1,664.9	\$39.9	0.3x	0.3x	14.4x	3.2x	NM	12.0x	5%	6%	-59%	NM	2.4%	
Gree	3632	JP	31-Mar-25	\$3.58	\$618.7	\$325.7	\$382.3	\$0.0	0.8x	0.7x	0.0x	NA	38.7x	18.1x	-15%	16%	-43%	NM	0.0%	
DoubleDown Interactive	DDI	KR	31-Mar-25	\$9.57	\$474.2	\$57.3	\$336.7	\$140.4	0.2x	0.2x	0.4x	0.4x	4.0x	4.5x	5%	1%	12%	8%	41.7%	
Com2uS	A078340	KR	31-Mar-25	\$30.74	\$349.8	\$474.2	\$478.2	\$18.3	0.9x	0.8x	NM	10.7x	NM	14.0x	-1%	10%	NM	122%	3.8%	
GAMEVIL	A063080	KR	31-Mar-25	\$22.13	\$140.8	\$232.9	\$86.8	-\$10.5	2.5x	NA	NM	NA	NM	NA	-21%	NM	NM	NM	-12.1%	
Me2on	A201490	KR	31-Mar-25	\$3.79	\$113.2	\$133.9	\$62.4	\$11.9	2.0x	NA	10.3x	NA	NM	NA	-15%	NM	-37%	NM	19.1%	
JOYCITY	A067000	KR	31-Mar-25	\$1.42	\$99.1	\$155.9	\$93.0	\$9.5	1.5x	1.4x	14.5x	NA	NM	NA	-10%	13%	-53%	NM	10.2%	
T3 Entertainment	A204610	KR	31-Mar-25	\$1.56	\$83.2	\$35.5	\$42.6	\$9.0	0.8x	NA	2.9x	NA	10.2x	NA	27%	NM	46%	NM	21.1%	
									Average	3.5x	3.1x	12.7x	15.0x	28.0x	23.1x	3%	14%	-1%	22%	20.4%
									Median	2.0x	2.0x	11.2x	14.4x	19.8x	22.1x	2%	10%	12%	15%	15.1%
China (Shenzhen listed)																				
Zhejiang Century Huatong	002602	CN	31-Mar-25	\$1.56	\$11,374.4	\$11,043.5	\$3,652.3	\$699.1	3.0x	2.7x	15.2x	13.1x	41.2x	20.0x	82%	12%	111%	19%	19.1%	
Quihoo 360	601360	CN	31-Mar-25	\$1.42	\$9,966.1	\$6,789.6	\$1,115.1	-\$86.7	6.0x	5.6x	NM	NM	NM	NM	-8%	NM	NM	NM	-7.8%	
Giant Network	002558	CN	31-Mar-25	\$3.28	\$6,214.4	\$5,970.2	\$406.6	\$103.3	14.5x	11.3x	55.0x	21.6x	30.2x	24.9x	-5%	29%	-27%	164%	25.4%	
Beijing Kunlun	300418	CN	31-Mar-25	\$4.63	\$5,893.2	\$6,063.5	\$857.0	-\$129.8	7.0x	6.7x	NM	NM	NM	NM	27%	4%	NM	51%	-15.2%	
Kingnet Network	002517	CN	31-Mar-25	\$2.82	\$5,732.2	\$5,238.5	\$711.6	\$236.5	7.3x	6.0x	21.5x	15.4x	23.8x	18.5x	11%	22%	5%	42%	33.2%	
37Games	002555	CN	31-Mar-25	\$2.48	\$5,295.4	\$4,454.9	\$2,333.6	\$381.9	1.9x	1.6x	11.5x	9.4x	14.7x	11.6x	-3%	16%	0%	22%	16.4%	
Perfect World	002624	CN	31-Mar-25	\$2.13	\$4,198.9	\$3,802.4	\$863.3	-\$55.4	4.3x	3.7x	NM	21.0x	NM	34.8x	-13%	17%	NM	NM	-6.4%	
Oupalm	300315	CN	31-Mar-25	\$0.82	\$2,294.2	\$1,949.1	\$99.9	\$2.6	19.3x	20.6x	NM	97.3x	NM	NM	-27%	-6%	-50%	NM	2.6%	
Youzu Interactive	002174	CN	31-Mar-25	\$1.70	\$1,527.7	\$1,460.5	\$201.0	\$17.2	7.2x	7.4x	76.8x	20.5x	NM	30.2x	-2%	-3%	-58%	NM	8.5%	
Dalian Zeus	002354	CN	31-Mar-25	\$0.88	\$1,466.6	\$1,438.5	\$233.4	-\$1.9	6.1x	5.9x	NM	NM	NM	NM	2%	3%	NM	NM	-0.8%	
ZQ Games	300052	CN	31-Mar-25	\$1.37	\$359.7	\$385.6	\$27.8	\$0.5	13.7x	8.9x	NM	NM	NM	NM	-26%	55%	NM	33%	1.9%	
									Average	8.2x	7.3x	36.0x	28.3x	27.5x	23.3x	3%	15%	-3%	55%	7.0%
									Median	7.0x	6.0x	21.5x	20.5x	27.0x	22.5x	-3%	14%	-13%	37%	2.6%

PUBLIC MARKET VALUATIONS

ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/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	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Tencent Holdings	700	CN	31-Mar-25	\$64.08	\$581,380.0	\$596,293.3	\$93,816.3	\$32,984.2	6.4x	5.7x	16.0x	13.2x	22.1x	16.6x	10%	10%	21%	36%	35.2%		
Sea Limited	SE	SG	31-Mar-25	\$159.94	\$94,687.7	\$90,520.5	\$17,926.6	\$1,423.7	5.0x	4.1x	51.0x	25.7x	NM	35.2x	30%	25%	140%	148%	7.9%		
NetEase	NTES	CN	31-Mar-25	\$134.58	\$85,152.1	\$67,907.7	\$14,782.9	\$4,786.5	4.6x	4.2x	14.2x	12.1x	0.0x	NA	2%	8%	13%	16%	32.4%		
International Games System	3293	TW	31-Mar-25	\$29.37	\$8,267.9	\$7,699.2	\$591.9	\$341.1	11.4x	9.5x	19.8x	21.6x	25.4x	21.2x	31%	20%	40%	8%	57.6%		
Kingsoft	3888	HK	31-Mar-25	\$5.21	\$7,252.0	\$4,956.7	\$1,449.6	\$472.2	3.5x	3.0x	14.1x	9.0x	34.2x	23.4x	21%	14%	59%	16%	32.6%		
G-bits Network	603444	CN	31-Mar-25	\$44.64	\$3,024.5	\$2,585.2	\$538.0	\$187.7	4.7x	5.3x	13.5x	12.0x	22.3x	23.3x	-2%	-10%	-8%	14%	34.9%		
XD	2400	CN	31-Dec-24	\$6.15	\$2,961.4	\$2,615.6	\$686.7	\$131.0	3.8x	3.5x	19.2x	15.6x	26.9x	22.1x	48%	7%	NM	26%	19.1%		
JOYY	JOYY	CN	31-Mar-25	\$50.91	\$2,641.1	\$582.2	\$2,167.6	\$140.0	0.3x	0.3x	3.4x	2.6x	1.6x	11.7x	-4%	-1%	-6%	62%	6.5%		
Nazara	543280	IN	31-Mar-25	\$15.13	\$1,402.5	\$1,395.5	\$190.0	\$18.0	7.4x	5.4x	82.1x	46.8x	0.0x	NA	43%	37%	56%	67%	9.4%		
HUYA	HUYA	CN	31-Mar-25	\$3.52	\$801.5	\$81.7	\$838.4	-\$15.8	0.1x	0.1x	NM	NA	NM	27.6x	-7%	5%	NM	NM	-1.9%		
NetDragon	777	CN	31-Dec-24	\$1.37	\$726.9	\$684.0	\$828.5	\$131.1	0.8x	0.9x	4.7x	5.2x	17.2x	15.1x	-15%	-11%	-14%	1%	15.8%		
Gamania Digital Entertainment	6180	IN	31-Mar-25	\$2.57	\$448.9	\$419.4	\$319.4	\$17.6	1.2x	1.4x	17.8x	5.4x	7.2x	NM	5%	-20%	-53%	NM	5.5%		
Zengames Technology	2660	IN	31-Dec-24	\$0.32	\$321.2	\$27.2	\$227.1	\$74.7	0.1x	NA	0.4x	NA	5.6x	NA	-20%	NM	-34%	NM	32.9%		
FriendTimes	6820	IN	31-Dec-24	\$0.13	\$270.4	\$184.1	\$159.3	-\$6.1	1.2x	1.0x	NM	7.8x	NM	13.5x	10%	15%	NM	NM	-3.8%		
CMGE Technology Group	302	IN	31-Dec-24	\$0.06	\$186.9	\$228.4	\$264.4	-\$43.7	0.9x	NA	NM	NA	NM	NA	-26%	NM	NM	NM	-16.5%		
Archosaur Games	9990	CN	31-Dec-24	\$0.23	\$180.5	-\$32.0	\$156.3	-\$47.7	NM	NA	NM	NA	NM	23.1x	26%	NM	NM	NM	-30.5%		
iDreamSky	1119	CN	31-Dec-24	\$0.10	\$175.5	\$339.7	\$207.4	-\$27.3	1.7x	NA	NM	NA	NM	NA	-21%	NM	NM	NM	-13.2%		
Winking Studios	WKS	SG	31-Dec-24	\$0.18	\$77.8	\$38.4	\$31.9	-\$1.1	1.1x	0.9x	NM	11.7x	NM	35.3x	9%	37%	NM	NM	-3.5%		
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.2	-\$0.6	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NM	NM	NM	-15.8%		
										Average	3.2x	3.2x	21.3x	14.5x	14.8x	22.3x	12%	10%	19%	39%	10.8%
										Median	1.7x	3.2x	15.1x	12.0x	17.2x	22.6x	9%	9%	13%	21%	7.9%
Hardware, Platforms, Advertising & Tools																					
NVIDIA	NVDA	US	27-Apr-25	\$157.99	\$3,854,956.0	\$3,811,550.0	\$148,515.0	\$88,247.0	25.7x	17.9x	43.0x	26.8x	51.0x	32.6x	86%	43%	79%	61%	59.4%		
Applovin	APP	US	31-Mar-25	\$350.08	\$118,462.5	\$121,621.4	\$5,135.2	\$2,802.1	23.7x	20.4x	43.1x	26.1x	63.3x	34.9x	42%	16%	102%	66%	54.6%		
Dell	DELL	US	2-May-25	\$122.60	\$83,226.9	\$105,151.9	\$96,701.0	\$9,904.0	1.1x	1.0x	10.3x	8.6x	19.2x	12.3x	8%	10%	12%	24%	10.2%		
Roblox	RBLX	US	31-Mar-25	\$105.20	\$71,355.5	\$70,402.1	\$3,835.9	-\$771.4	18.4x	12.4x	NM	57.7x	NM	NM	30%	48%	NM	NM	-20.1%		
Hewlett Packard	HPE	US	30-Apr-25	\$20.45	\$26,834.8	\$33,455.8	\$31,649.0	\$4,797.0	1.1x	1.0x	6.5x	6.1x	19.6x	10.4x	12%	NM	0%	14%	15.2%		
ASUS	2357	TW	31-Mar-25	\$22.12	\$16,356.8	\$14,269.5	\$18,425.3	\$1,181.2	0.7x	0.6x	9.7x	11.4x	12.4x	13.5x	24%	15%	88%	7%	6.4%		
Logitech	LOGN	CH	31-Mar-25	\$89.83	\$13,287.7	\$11,719.6	\$4,554.9	\$747.8	2.3x	2.5x	13.7x	17.5x	19.6x	25.3x	6%	2%	10%	10%	16.4%		
Unity	U	US	31-Mar-25	\$24.20	\$10,059.8	\$11,098.0	\$1,787.9	\$10.7	6.2x	6.2x	NM	29.2x	NM	33.5x	-17%	0%	NM	NM	0.6%		
MSI	2377	TW	31-Mar-25	\$4.91	\$4,145.7	\$3,274.3	\$6,124.5	\$206.3	0.5x	0.4x	13.2x	7.4x	22.6x	10.6x	9%	19%	-26%	89%	3.4%		
Acer	2353	TW	31-Mar-25	\$1.02	\$3,114.8	\$2,665.0	\$8,029.9	\$181.7	0.3x	0.3x	10.8x	10.4x	18.8x	14.7x	8%	9%	8%	24%	2.3%		
Corsair Gaming	CRSR	US	31-Mar-25	\$9.43	\$997.9	\$1,128.7	\$1,348.9	\$10.5	0.8x	0.8x	34.0x	12.1x	NM	17.8x	-7%	11%	-79%	NM	0.8%		
Atari	ALATA	FR	30-Sep-24	\$0.20	\$89.8	\$143.4	\$31.1	-\$3.1	4.4x	NA	NM	NA	NM	NA	129%	NM	NM	NM	-10.0%		
Flexion Mobile	FLEXM	GB	31-Mar-25	\$0.55	\$31.2	\$12.0	\$97.2	-\$0.4	0.1x	0.1x	29.9x	2.0x	NM	NA	3%	6%	-92%	NM	0%		
GLOE	9565	JP	30-Apr-25	\$6.78	\$18.5	\$18.9	\$15.5	-\$0.2	1.2x	NA	NM	NA	NM	NA	0%	NM	0%	NM	-1.6%		
Enthusiast Gaming	EGLX	CA	31-Mar-25	\$0.04	\$6.4	\$33.2	\$42.7	-\$5.5	0.7x	0.7x	NM	10.0x	NM	NM	-61%	8%	NM	157%	-13.0%		
										Average	5.8x	4.9x	21.4x	17.3x	28.3x	20.6x	18%	16%	9%	50%	8.3%
										Median	1.1x	1.0x	13.5x	11.4x	19.6x	16.2x	8%	11%	8%	24%	2.3%

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



5
countries



8
offices



500+
transactions



35+
Deal of the Year
Awards



30+
Partners &
Senior Advisors



70%+
cross-border
transactions





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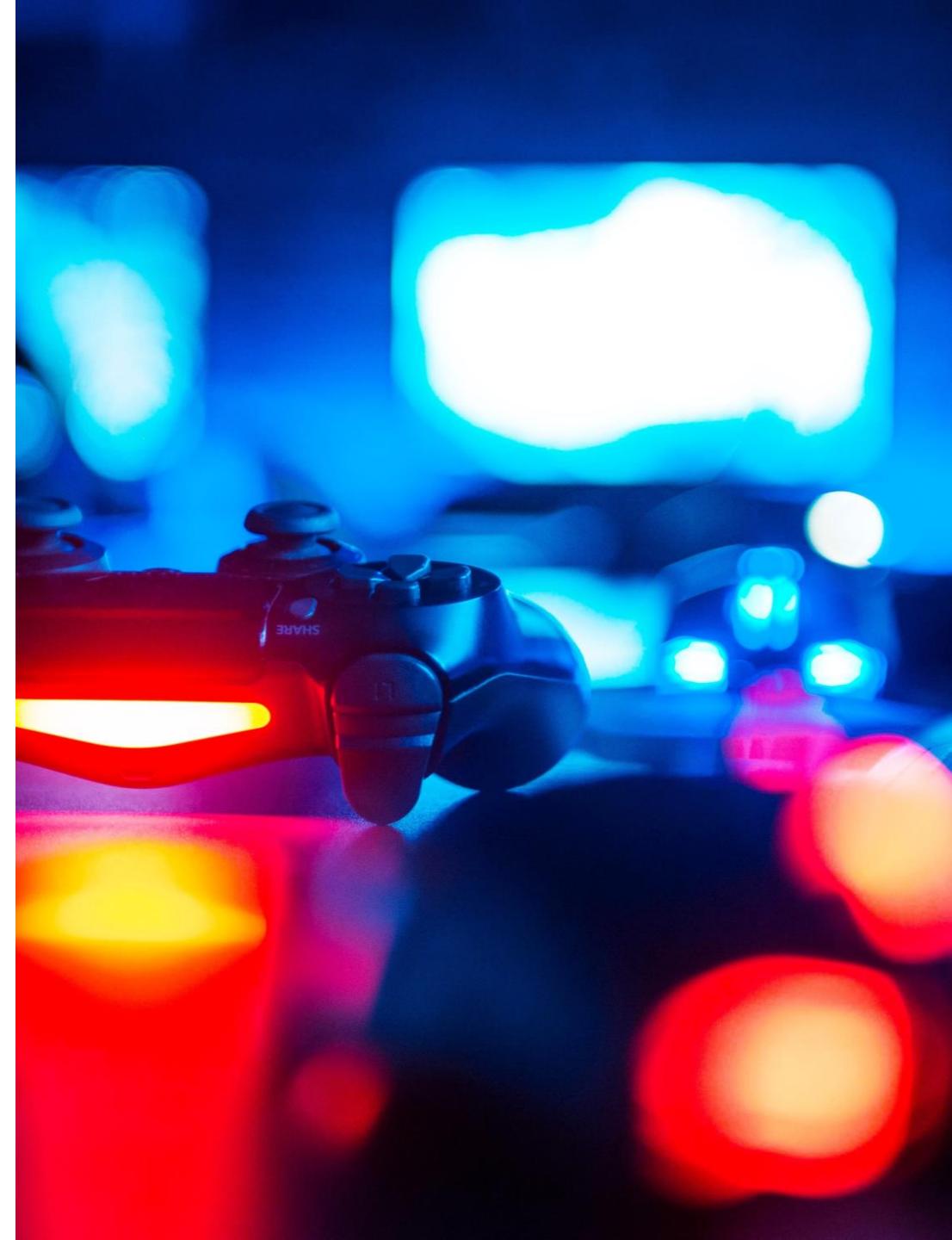
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