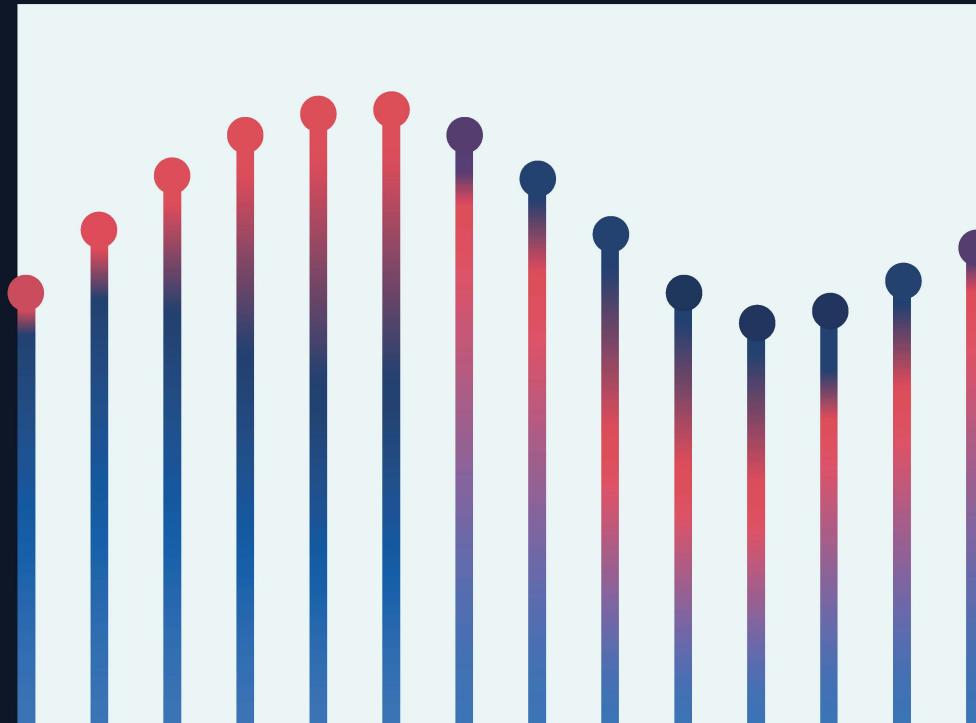


# 2020–2022 The Most Exciting Time in the Gaming Industry



# Executive Summary

## Summary: Highlights



# Tremendous Growth of Interest in the Video Games Industry

Deal Activity in the Gaming Sector \$B



— The past three years have marked a cycle of robust investments and growing deal activity, which has far exceeded previous periods, and transformed the industry landscape.

— Whereas Public Offerings and Late-stage VC activity almost halted, M&As and Early-stage deals may see fewer transactions and at lower valuations.

— As economy cools down and the gaming deal activity follows the trend, we have passed the peak wave, and are now gradually entering a new phase of the investment cycle.

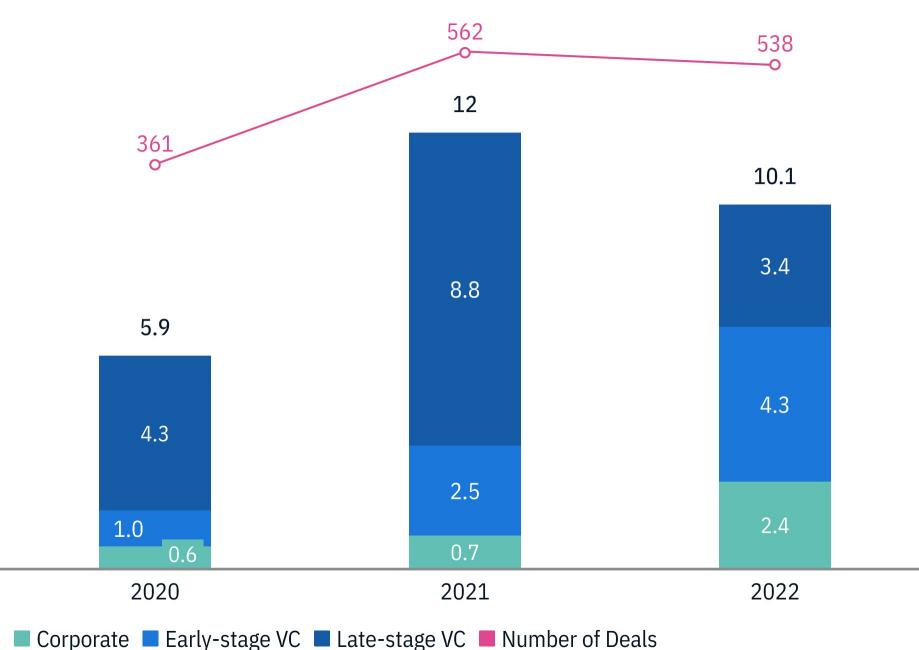
— Despite the short-term turbulence, the deal activity will remain strong: there is potential for a few significant deals to occur in 2023, as the industry continues to consolidate, supported by strong investors' interest and enough cash to pursue transformative deals.

# Unprecedented Influx of VC & Corporate Investments

- There's been a truly unparalleled inflow of investments in the industry recently, surpassing any previous historical levels in both number (over 1460) and value (\$28B) of deals.
- We've seen an emergence of many new gaming funds and multiple fundraising campaigns closed. This, together with many VC tech funds establishing dedicated gaming practices (e.g., a16z, Lightspeed), will support investments in the sector going forward.
- Though current environment suggests we may see fewer deals and lower amounts in Late-stage rounds, Early-stage activity will continue growing, as many funds are looking to deploy massive amounts of dry powder.

- There've also been some shifts in the investor focus recently:
- Mobile gaming reached its hype peak in 2020–21, but has since notably declined in 2022, driven by post-IDFA reality.
  - PC & Console and Cross-platform game developers experienced increased interest from investors.
  - While Web3 was a major trend back in 2020–2021, AI startups are holding massive appeal currently.
  - Corporate activity is constantly growing, as valuations decrease and many strategics hold substantial amounts of cash.

Corporate & VC Investments Activity \$B



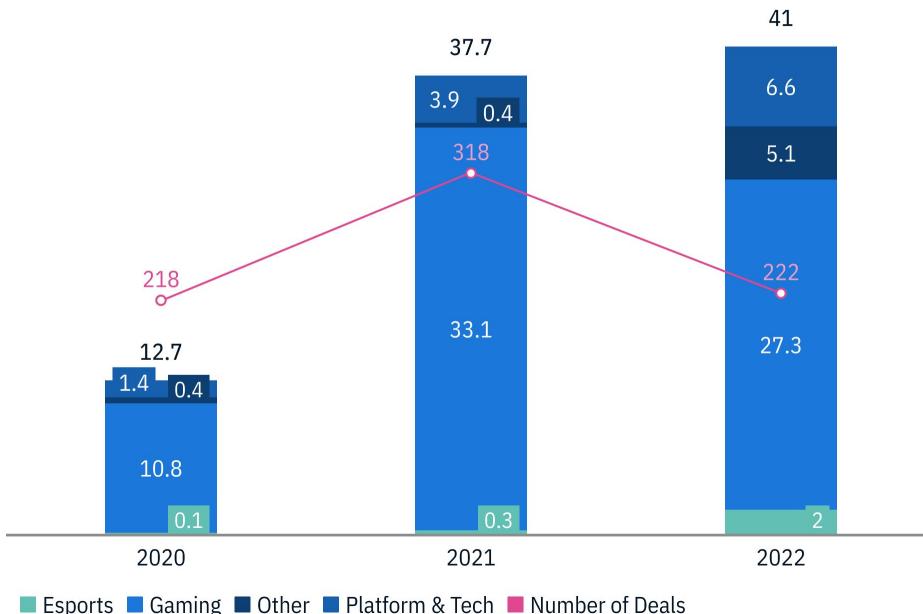
## Select Private Investments Deals

Year	Target	Deal Type	Deal Size, \$m
2020		Late-Stage / Corporate	1 780
2021		Late-Stage VC	1 000
2022		Corporate	2 000

# M&As: Reached Peak, Now Cooling Down

- M&A activity saw continued growth, reaching its peak in 2022, with over \$41B in the closed deals' value and additional ~\$70B of announced deals.
- But it is expected to slow down in the coming year, which is likely to be caused by a decrease in exit valuations and a lack of scalable targets.
- Nevertheless, we believe the M&A activity will stay at a healthy level, well above pre-pandemic levels.
- As valuations came down, and some companies struggled to scale their products, many strategies are exploring investment opportunities to enhance portfolio and obtain new talent and expertise.
- Public takeovers have become a common phenomenon for the market recently. This trend seems to continue in 2023 with the most recent Playtika bid for Rovio.
- One more notable trend in the M&A market is a shift from public acquirers (with much lower trading multiples than 12 months ago) towards private acquirers (with enough cash firepower).
- Additionally, there has been a preference shift in focus, from mobile studios (representing ~50% of the deal value in 2021) towards PC & Console developers and mobile assets purchases recently.

## Closed M&As Activity \$B



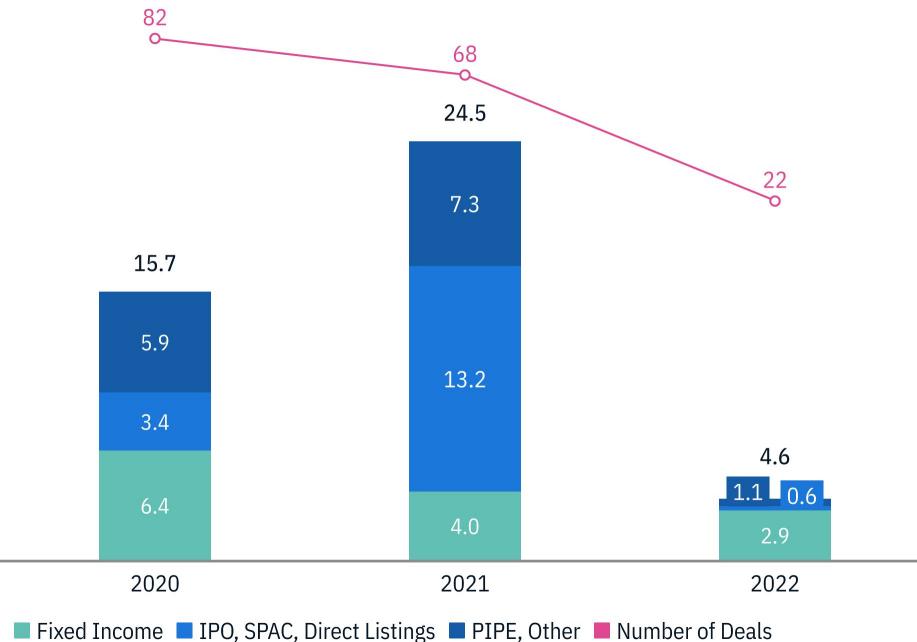
## Select Notable Closed M&A Deals

Year	Target	Buyer	Deal Size, \$m
2020	peak	Zynga	2 083
2021	ZeniMax <sup>®</sup> MEDIA INC	Microsoft	7 500
2022	Zynga	T2	12 700

# Public Offerings Coming to a Halt, Challenging Year Ahead

- The peak of Public Offerings was reached in 2021, while the following year was marked by a decline in activity. This trend is expected to continue in 2023, with the IPO and SPAC windows remaining closed, and PIPEs becoming less frequent due to low trading multiples.
- Share prices of gaming companies undergoing IPO or SPAC recently have significantly decreased compared to the closing price of the first day of trading.
- Additionally, the issue of new shares has become an increasingly expensive option to finance the deals (as trading multiples continue to struggle).
- Furthermore, the overall macroeconomic environment, characterized by growing inflation and rising interest rates, has also impacted institutional investors' appetite for gaming and platform and technology sectors.
- We expect partial recovery in the second part of 2023.

## Public Offerings Activity \$B



## Select Public Offerings Deals

Year	Target	Deal Type	Deal Size, \$m
2020		PIPE	2 700
2021		IPO	3 750
2022		Fixed Income	2 700

# Top 15 Closed Deals with the Biggest Global Media Coverage

Together with [White Label PR](#), we have tracked the most media-covered deals for the period of 2020–2022, ranking them based on the number of mentions in media outlets with 1M+ monthly active users (MAU), within a one-month range after the announcement.

To make this data as objective as possible, we did not consider duplicate articles and only used the deals with disclosed transaction value in this methodology.

**WHITE LABEL PR |**

 **investgame**  **HIRO CAPITAL**

Rank	Target	Lead Investors / Buyers	Deal Type	Deal Value \$m	Number of Mentions
1	Zenimax Media	Microsoft Corporation	Acquisition	7 500	5483
2	Epic Games	Sony Group Corporation and KIRKBI	Corporate	2 000	653
3	Bungie	Sony Interactive Entertainment	Acquisition	3 700	327
4	Zynga	Take-Two Interactive	Acquisition	12 700	252
5	Glu Mobile	Electronic Arts	Acquisition	2 100	207
6	Roblox	—	Notes Offering	1 000	187
7	Sumo Group	Tencent	Acquisition	1 263	107
8	ironSource	Unity	Acquisition	4 400	100
9	ironSource	Thoma Bravo Advantage	SPAC	2 300	97
10	Crystal Dynamics	Embracer Group	Acquisition	300	96
11	Codemasters	Electronic Arts	Acquisition	1 200	95
12	Embracer Group	Saudi-Arabia Public Investment Fund	Minority Acquisition	1 000	80
13	Take-Two Interactive	—	Notes Offering	2 700	67
14	ESL Gaming	Savvy Gaming Group	Acquisition	1 050	67
15	Playtika	—	IPO	1 880	62

# Gender Diversity

## Gender Breakdown<sup>1</sup>



— The presented gender diversity data includes info on the founders and leaders of the gaming companies that raised funding or were acquired.

— The YoY balance has practically not changed: while in 2021, 90% of the companies were led by men (750 out of 830), in 2022 this percentage has slightly decreased to 89% (634 out of 712).

— There's, however, a noticeable change in the sectors balance among women- and mixed-led companies, with Platform & Tech leading with 54% (43 companies out of 79), leaving Gaming second (42%, 33 companies). Back in 2021, Gaming dominated other sectors with 54% (42 companies out of 78).

— 35% of all companies with mixed and women-only leaders are from the US, while UK-based companies made 7% (6 companies). Turkey and Canada take third place with 5 companies each, which is 12% combined.

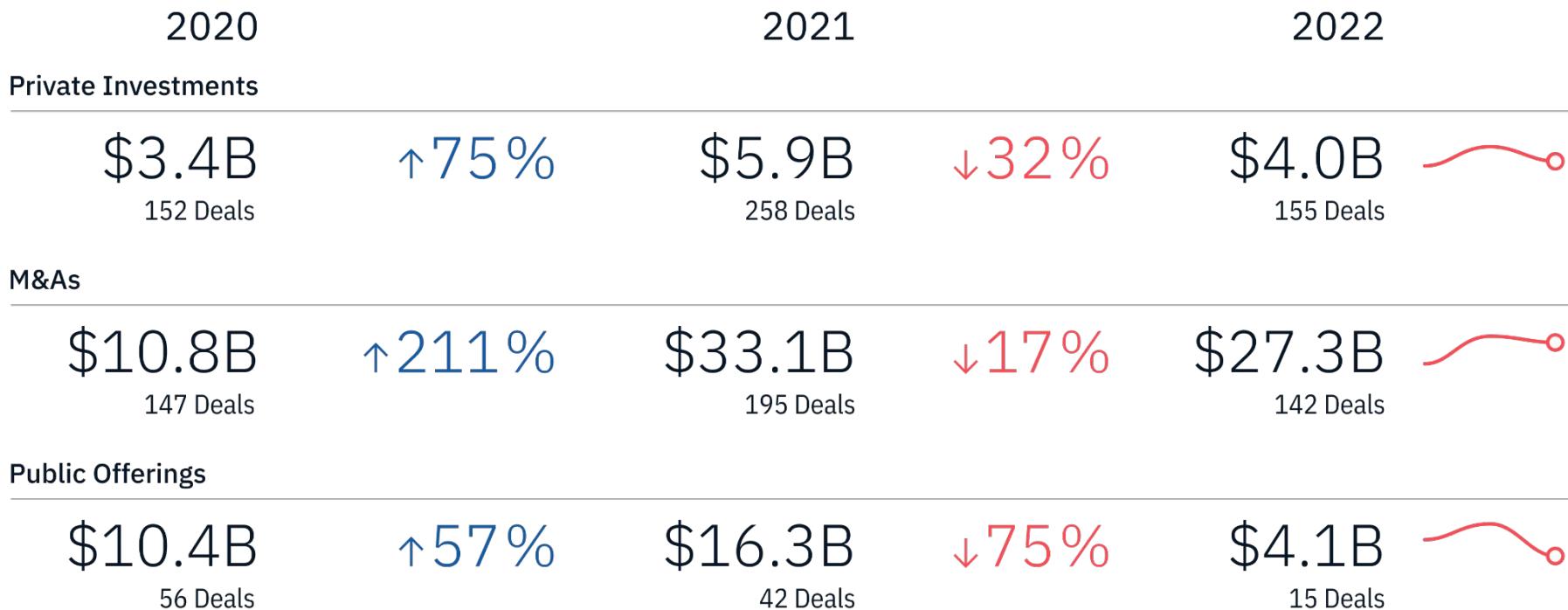
*Note: (1) to our best knowledge, no companies that closed gaming investment deals as targets in 2021 and 2022 were led by non-binary, or gender-neutral founders, or by person of other genders. If we did make a mistake, however, please let us know at [digest@investgame.net](mailto:digest@investgame.net)*

# Gaming

Deals with Targets represented by Video Game  
Publishers and / or Developers



# Gaming: Highlights



## Gaming: Closed Control M&A Targets Geo

NORTH AMERICA  
\$39.3B  
238 Deals

OTHER  
\$1.8B  
8 Deals

WESTERN EUROPE  
\$14.3B  
240 Deals

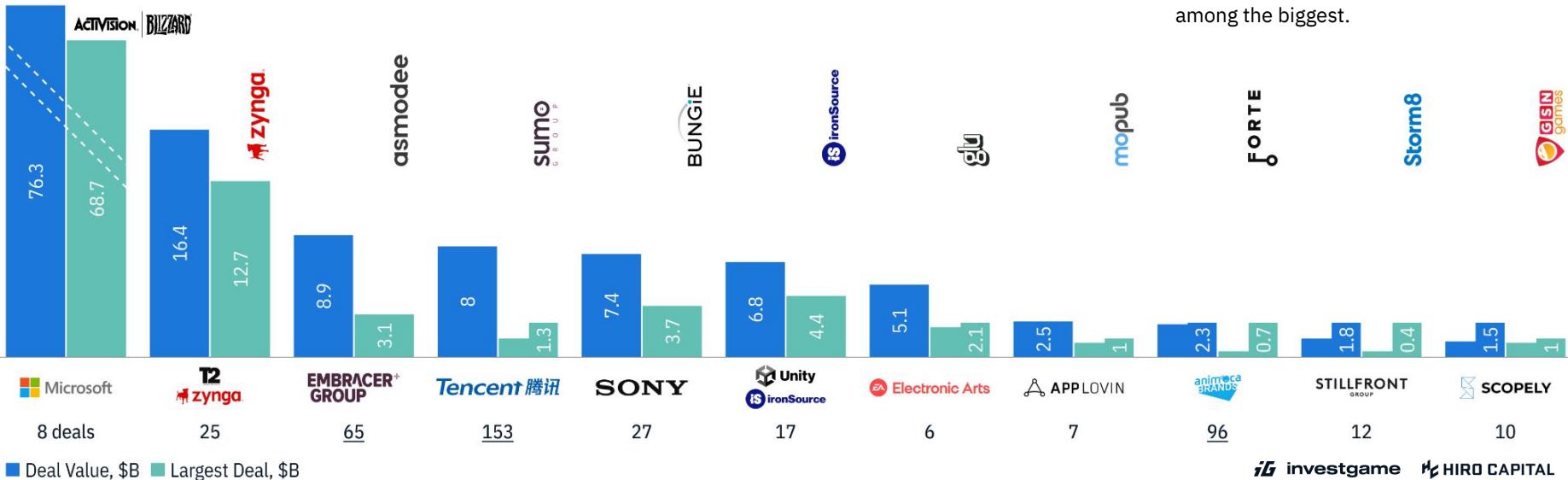
MENA  
\$7.7B  
23 Deals

EASTERN EUROPE  
\$1.9B  
49 Deals

ASIA  
\$9.8B  
51 Deals

# Strategic Investors Continue to Seek Inorganic Growth

## Select Active Strategic Investors



- Over the last 3 years select strategic companies have collectively taken part in more than 420 deals, with a total value of \$137B.

- Platform holders increasingly acquiring content providers to enhance their supply: Microsoft is in the grueling process of buying ABK, Sony bought Bungie, and even Netflix has joined the race, buying several gaming studios.

- PC & Console publishers expanding into Mobile gaming to boost own growth, with T2 buying Zynga and EA acquiring Glu and Playdemic, among others.

- The most active buyer among privately-held companies was Scopely, making 10 deals of more than \$1.5B total value (buying GSN Games for \$1B).

- Gaming tech providers support the consolidation trend, with Unity – ironSource and AppLovin – MoPub deals among the biggest.

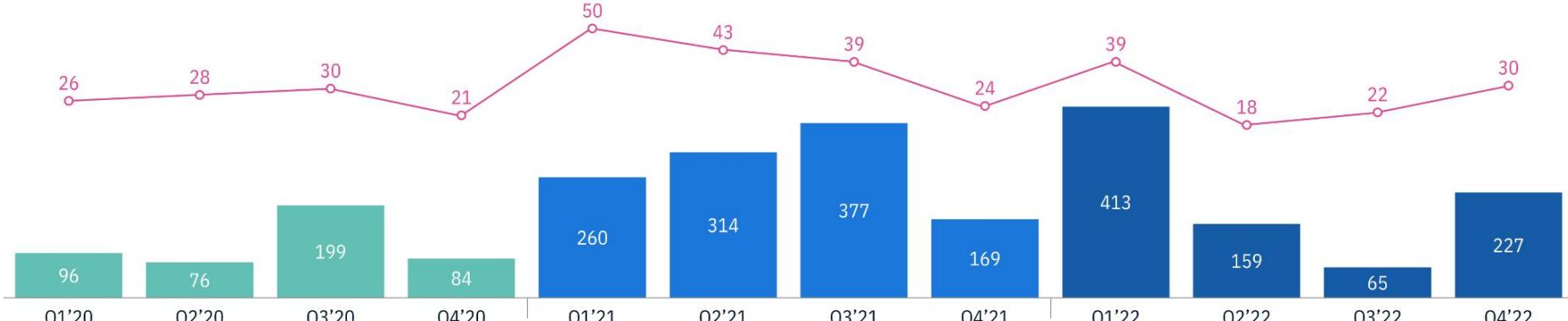
# Early-stage Investments – Lots of Fuel for Future Unicorns

Total

\$2 440m

370 Deals

## Early-stage Gaming Deals



– Early-stage deal activity remained resilient in 2022, with \$0.8B invested across 109 deals (vs. \$1.1B across 156 deals in 2021).

– Seed and Series A deal sizes demonstrated notable decline over the second half of 2022, as we've seen less outsized rounds in the recent quarters. Nevertheless, the number of deals improved recently.

– We expect the deal activity to remain more or less stable in 2023, as many gaming VCs are sitting on massive dry powders, with Early-stage rounds less correlating with macroeconomic pressure, and many new gaming startups coming along.

# Most Active VC Gaming Funds for 2022

Rank <sup>1</sup>	Venture Capital Fund	# of Deals	Deal Value <sup>2</sup> \$m	Leading Deals	Lead Deals Value <sup>2</sup> \$m	Select Lead Deals
1	Makers Fund	14	533	6	106	Theorycraft Games, Everybuddy Games
2	Index Ventures	3	300	3	300	Dream Games, Backbone
3	Lightspeed Ventures	6	273	4	152	Stabilit AI, Methodical Games
4	Andreessen Horowitz	11	248	6	118	Carry1st, PahdoLabs
5	BITKRAFT Ventures	19	254	9	70	Lightforge Games, GGWP
6	Hiro Capital	9	199	6	122	Frvr, Incredibuild
7	Sequoia Capital	3	170	2	160	Thatgamecompany, Esports Daily India
8	Galaxy Interactive	16	234	3	20	Nekcom, Gadsme
9	Griffin Gaming Partners	12	177	4	77	Spyke, coherence ApS
10	Konvoy Ventures	11	133	7	49	Solsten, ByteBrew
11	Sisu Game Ventures	18	66	10	14	DieNo Games, Dash Games
12	1UP Ventures	12	76	2	6	Atom Switch, Stratosphere Games
13	Gaingels	7	65	1	—	Juked.gg
14	The Games Fund	12	29	12	29	Jarvi Games, HypeMasters
15	Transcend Fund	4	50	2	10	Ruckus Games, Gardens

Note: (1) based on the internal weighted average ranking system (see p. 24);  
(2) based on investments in Gaming with the disclosed deal value (no Web3 gaming deals included)

# Gaming VCs Sitting on Billions of Cash Ready to be Deployed

## Notable Fundraisings

#	Funds	Total Raised \$m
1	 GRIFFIN	1 000+
2	 galaxy INTERACTIVE	900+
3	 BITKRAFT	750+
4	 MAKERS FUND	750+
5	 al6z	600+
6	 HAVELI	500+
7	 HIRO CAPITAL	400+
8	 PL AY	250+
9	 KONVOY	210+
10	 vgames	200+
11	OTHER	650+

Total  
\$6 210m+

— We expect the deal activity to remain more or less stable in 2023, as many gaming VCs are sitting on massive dry powders, with Early-stage rounds less correlating with macroeconomic pressure, and many new gaming startups coming along.

— The end of 2022 was a bit calm, as many funds stopped active investing and paused to reshuffle its investment strategy; some funds have refocused its strategy split from actively finding new targets to allocating more money towards follow-on rounds of existing portfolio companies.

— The hunt for Early-stage gaming companies is still strong, with valuations confirmed plans to fundraise soon or are coming down, making investments even more attractive. These days funds try to increase the round sizes at early stages, so that studios have enough burn-rate for the next 24 months at least.

— The studios looking for new funding have recently experienced some minor struggle issues; however, the teams with solid background are still of active interest (cross-platform, AI, tech deals are currently on trend vs. mobile and Web3, which now experience lower interest).

— All in all, multiple gaming funds have already in the process of closing the fundraising campaign — meaning more VC deals in the foreseeable future.

# Late-stage Deals:

## Uncertain Year Ahead

Total

\$7 575m

62 Deals

### Late-stage Gaming Deals



■ Sum of All Deals, \$m ■ Number of Deals

— The deal count consecutively declining on a quarterly basis suggests this trend may persist in 2023, what with the current economic headwinds and market corrections.

— Only 16 deals have been done in 2022, of \$0.9B total disclosed value, compared to 31 deals of \$4.2B value back in 2021, representing a 2x decline in the deal count, and a whopping 4.7x fall in the deal value.

— Late-stage VC funds are currently slowing down their capital deployment, amid lower exit opportunities as well as declining exit valuations; VCs will be more accurate and uptight with new late-stage opportunities in 2023.

# Remarkable Deals of the Latest M&A Wave

- Top 15 deals represent around 80% of the total value of announced and closed deals during the last 3 years.
- Public takeovers took almost half of the top 15 deals (by value), with the largest announced deal being Microsoft taking ABK private.

Top 15 M&A Control Deals in Gaming by Size Over 2020–2022 \$m

#	Target	Buyer Name	Upfront EV	Revenue <sup>1</sup>	EBITDA <sup>1</sup>	EV / Revenue <sup>2</sup>	EV / EBITDA <sup>2</sup>
1	ACTIVISION   BLIZZARD	Microsoft	68 700	8 724	3 407	7.9x	20.2x
2	zynga	T2	12 700	2 801	641	4.5x	19.8x
3	ZeniMax <sup>a</sup> MEDIA INC.	Microsoft	7 500	—	—	—	—
4	MOONTON	ByteDance	4 000	—	—	—	—
5	BUNGIE	SONY	3 700	—	—	—	—
6	glu	netmarble	2 190	571	87	3.8x	24.2x
7	peak	Electronic Arts	2 100	541	—	3.9x	—
8	Playdemic	zynga	1 800	600	120	3.0x	15.0x
9	LE YOУ	Electronic Arts	1 400	—	—	—	—
10	sumo GROUP	Tencent 腾讯	1 400	199	87	7.0x	16.2x
11	Codemasters	Tencent 腾讯	1 260	95	23	13.3x	55.5x
12	GSN games	Electronic Arts	1 200	156	40	7.7x	29.8x
13	MY.GAMES	SCOPELY	1 000	—	—	—	—
14	Easybrain	Alexander Chachava	642	584	—	1.1x	—
15		EMBRACER <sup>b</sup> GROUP	640	210	70	3.0x	9.1x
				Average		5.3x	24.2x
				Median		3.9x	19.8x

Note: (1) the latest publicly available twelve months numbers;  
 (2) based on the upfront deal value

# Most Active VC Gaming Funds for 2020–2022

Rank <sup>1</sup>	Venture Capital Fund	# of Deals	Deal Value <sup>2</sup> \$m	Leading Deals	Lead Deals Value <sup>2</sup> \$m	Select Lead Deals
1	Makers Fund	44	1289	23	355	Odyssey Interactive, Dream Games, WinZo
2	BITKRAFT Ventures	68	741	44	279	VENN, Splash, Lightforge Games
3	Galaxy Interactive	51	820	23	225	Elodie Games, Bad Robot Games
4	Andreessen Horowitz	25	788	17	508	Roblox, Carry1st, Elodie Games
5	vgames	38	389	24	27	Candivore, PeerPlay, Dorian
6	Play Ventures	36	392	18	41	Redhill Games, Freedom Games
7	Griffin Gaming Partners	28	393	14	138	Spyke, Overwolf, Skillz
8	Sisu Game Ventures	42	334	18	21	Rocky Road, DieNo Games
9	Index Ventures	13	1391	9	715	Discord, Dream Games, Rec Room
10	Lightspeed Ventures	12	2010	8	271	1047 Games, Stabilit AI, One More Game
11	Konvoy Ventures	28	156	19	72	Solsten, Sanlo, Edgegap, Cipher
12	Hiro Capital	23	296	16	193	Skybound, Frvr, Keen Games, Double Loop
13	Sequoia Capital	15	824	5	206	Rec Room, BUD
14	1UP Ventures	32	162	4	15	Elodie Games, Bit Fry Games
15	London Venture Partners	22	252	8	26	Robin Games, Bunch, Coda Platform

Note: (1) based on the internal weighted average ranking system (see p. 24);  
 (2) based on gaming investments with the disclosed deal value (no Web3 gaming deals included)

# Corporate: Attractive Valuations to Drive Growth

Total

\$3 215m

133 Deals

## Corporate Investments



— Corporate activity saw a decreased deal count in 2022 (30 vs. 71 in 2021), as well as deal value (\$228m vs. \$558m), considering we leave out massive \$2B raised by Epic back in April.

— This activity may reignite in 2023 due to lower valuations — strategics hold substantial amounts of cash on hand, and can and most certainly will use it for further investments.

— Tencent and other Chinese companies have not been very active in 2022 due to excessive regulation scrutiny; however, since the regulation is now softening, it seems like 2023 will be easier for them, and we can expect more investing activity from Chinese gaming strategics; Western heavyweights shall be on par, as the market will recover.

# Web3 Gaming

 **investgame**



# Web3 Gaming Deals

Total

\$7 283m

420 Deals

## Web3 Gaming Deals



— The graph says it all — Web3 gaming investor hype is at an all-time low, and for good reason.

— 2022 deal volume is still up +31% YoY and the deal count is up +102%, but don't be fooled as investor sentiment going into 2023 isn't correlated with these numbers. Developers are also increasingly skeptical about jumping into the space.

— Broadly speaking, investors have gotten smarter about Web3, 2023 deal activity is going to be highly selective, most developers won't be able to raise on selling dreams, and it's back to fundamentals on both sides of the table.

# Web3 Gaming Deals

After a turbocharged 2021, investment in Web3 gaming companies grew slightly from 2021 to 2022. That said, funding levels diminished in the back half of 2022. In 2023, interest appears to be waning as the market for token launches has collapsed (driven by crypto industry blow-ups), investor rigor increases as FOMO dissipates, and everyone waits for further evidence of what successful Web3 gaming will look like.

The current state of Web3 games leaves much to be desired. Most hits so far were short-lived off the back of models that proved to be unsustainable and are lacking in gameplay. Fortunately, there's a new wave of building ongoing. 2023 might not be the year in which breakout Web3 games take the industry to the next level, but the quantity and quality of building is far improved.

Hype around land-based virtual worlds was enormous. Enthusiasm (and price) has since plummeted from their highs, and leading land-based virtual world platforms like *Decentraland* or *The Sandbox* still have to prove they can attain and retain exponentially higher user activity. We question the current economic models and their ability to compete with other non-land-based virtual world platforms, but we'll learn more as *The Sandbox* in particular fully opens to creators later this year.

As play-to-earn games proved unsustainable, so have the guilds that built their businesses leveraging these games. As a result, most guilds are going out of business, and a few are hunting for ways to pivot — either building tools, leaning into esports, or finding other ways to leverage their large communities.

Infrastructure progress has mostly been a bright spot, and there's more to look forward to. Whereas Web3 games are largely back to square one, infrastructure developments — from blockchains, Layer 2s, wallets, and developer tools — have made steady progress. Hacks and poor UX are examples of where there's more work to be done, but Web3 games continue to be better technically supported than anytime prior.

There is still a tremendous amount of regulatory confusion regarding crypto at large, which affects crypto-infused gaming. Irregular enforcement is commonplace, which is not ideal, and it's hard to say exactly what 2023 will bring. When it comes to platform rules, it's been hit and miss; in 2023, we expect more ongoing tension with Apple's App Store, more launches on the Epic Games Store, and a continued emphasis on browser-based gameplay.

In 2023, we're excited to watch new games launch, new game design and economy models be experimented on, more companies of all sizes get involved, increasing collaborations across the industry, improved tooling / interfaces for developers and players, and of course all the unexpected events to come.

*This Executive Summary is a part of "The Great Reset: Your 2023 Guide to Web3 Games" by Naavik and Delphi Digital. Please read more [here](#).*

Get a [Naavik Pro](#) trial for more alpha on Financial Markets, F2P Mobile and Web3 Gaming every week! Make sure to mention [INVESTGAME](#) sent you for -10% off.

# Web3 Gaming Investors

For both Gaming and Web3 Gaming Investors lists, we prioritize as follows:  
 40%—number of deals;  
 30%—total value of deals;  
 10%—number of lead deals;  
 20%—total value of lead deals.

Since funds do not usually disclose publicly their individual participation in a particular round (even if some occasionally do), we do not take into account the exact cuts. We prioritise the overall number and the sum of the deals while still placing importance on the value and the count of lead deals.

This means that even if we aren't aware of the size of the round, we can still say that the fund plays a significant role in the process of financing. However, we often see that pre-Seed and Seed focused funds usually lead a lot of smaller rounds, which is why lead deals play a lesser role in our overall methodology.

*Note: (1) based on the internal weighted average ranking system, see below; (2) based on investments with the disclosed deal value*

Rank <sup>1</sup>	Venture Capital Fund	# of Deals	Deal Value <sup>2</sup> \$m	Leading Deals	Lead Deals Value <sup>2</sup> \$m	Select Lead Deals
1	Animoca Brands	94	2 293	38	384	Klang Games, Fan Controlled Football
2	Andreessen Horowitz	21	2 422	14	1 067	Yuga Labs, Sky Mavis, Improbable Worlds
3	Griffin Gaming Partners	21	1 127	10	293	Forte, N3TWORK Studios, UnCaged
4	BITKRAFT Ventures	28	276	11	83	Studio 369, MetaKing Studios
5	Polygon Studios	30	1 000	4	12	Turnt Gaming, BovineVerse
6	Shima capital	24	157	4	13	Mech, Carbon Based Lifeforms
7	Galaxy Interactive	14	289	4	24	nCOre, Derby Stars, MetaverseGo
8	Jump Crypto	16	217	3	49	MetaMagnet, double jump.tokyo, Hike
9	FTX Ventures	12	937	2	65	MetaMagnet, Xterio
10	Delphi Digital	14	114	4	74	Fan Controlled Football, Directive Games

# Appendix

# Endorsements



**Kirill Gurskiy, CFA**  
**Head of Games & Entertainment Investments at GEM Capital**

Very insightful research which gives comprehensive overview of the state of the gaming investment market. That's definitely a must-read report for any games-focused investment professional or founder raising capital.



**Abhimanyu Kumar**  
**Co-founder at Naavik**

It's always a pleasure to collaborate with InvestGame on these quarterly reports! With the high quality data they track, it's a great way to quantify and provide context to a side of the gaming industry that should be looked at by the numbers more often.



**Ilya Eremeev**  
**Co-Founder and Managing Partner at The Games Fund**

InvestGame is a fantastic source of information and insights on the gaming deals market for the Games Fund. We are big fans of data-driven decisions, and InvestGame is one of the biggest contributors to the Video Games industry's transparency, and definitely changed it for the better.



**Kirill Perevozhikov**  
**CEO of White Label PR**

Each time they prepare a new report, InvestGame team gets in touch to verify data with our clients. This speaks volumes about their dedication to providing the most accurate information on the market.

# Endorsements



**Jacques Benchetrit**  
Head of M&A and Fundraising,  
GTR Advisory

I use the InvestGame report as a barometer for the industry fundraising climate. I know their data is accurate and up to date. Their deal summaries and multiple analysis is on-par with top-tier investment banking work — they are the only free resource I know of with work of this quality.



**Benedikt Hüenthal**  
Investment Team, BITKRAFT

InvestGame's reports are a valuable resource for us as they provide useful information about the state of the gaming industry and related deal activity and thereby help us make better decisions.



**Sikander Singh Chahal**  
Investor at Transcend Fund

InvestGame provide a very comprehensive overview on the gaming market with excellent analysis backed by data. The team clearly understands what's important and highlights fundamental deal trends. As an early stage investor in the industry, this really helps me frame and contextualise our investment decisions.



**Daniel Mironov**  
vgames

We constantly use InvestGame as a great source of gaming business knowledge and highly recommend it. IG Weekly Digest keeps us up to date on the latest news in the gaming business world, while quarterly reports provide an independent comprehensive view of the current state of the gaming investment market. Both inform our decision making and help us better support our family of founders.



**İsmet Gökşen**  
General Partner, Ludus Ventures

InvestGame's report is one of a kind, prepared by experts from the gaming industry, providing highly accurate data and extremely relevant insights. They are an integral part of our decision-making process, and we strongly advise anyone in the gaming industry to consider the insights shared in the report.



**Aditya Deshpande**  
Investment Associate, Lumikai

The InvestGame reports are very helpful for us to keep a track of the global games market. The data is always comprehensive and of high-quality. Further, we really appreciate the effort that the InvestGame team takes to verify deal data with us every quarter.

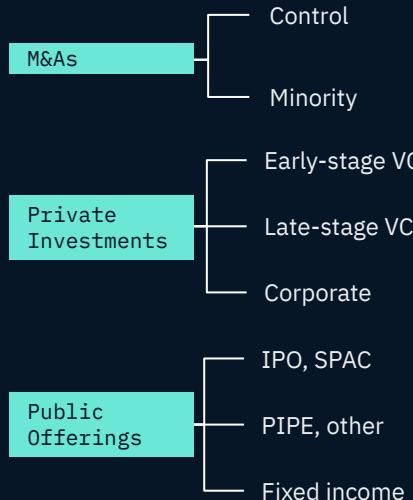
# Methodology & Glossary

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. Please note that we do not track pure gambling, betting, and non-gaming blockchain/Web3 companies.

The private data contained in this report is based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Sources include public media, our business partners, data provider S&P Capital IQ, and market insights.

The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.

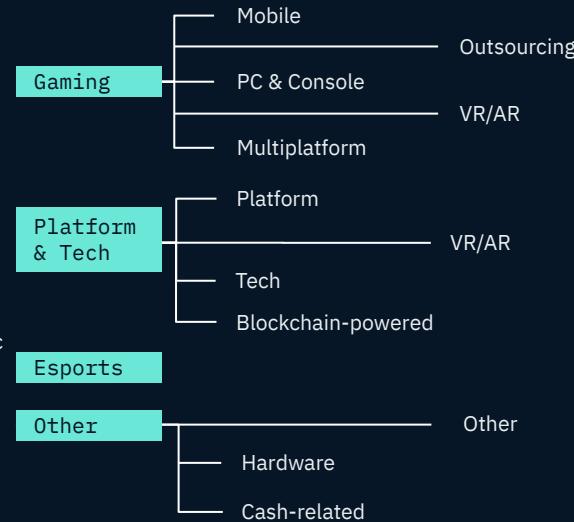
## Deal Types Overview



## 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 rounds
- Corporate Investments—investments with a lead investor being corporation
- IPOs—the process of company going public including IPOs, SPACs, and direct listings
- Fixed-income—debt-related instrument with fixed payments and interest payments
- PIPE, other—private investment in public equity, direct share issue, and other transactions with publicly traded stock

## Target's Sector Overview



# Disclaimer



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