



 EMERGING TECH RESEARCH

# Gaming Public Comp Sheet and Valuation Guide

**Q2**  
2024



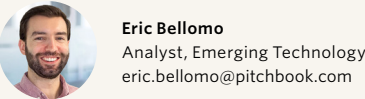
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The [full Excel data pack](#) including forward-looking estimates is available to PitchBook clients.

Disclaimer: Any -0 values are negative values that have been rounded up to 0.

Key takeaways

- **US equity markets posted a strong Q2 2024, led by the tech-heavy S&P 500 Information Technology index (+14%).** YTD, all tracked indexes have outpaced gaming companies with only the gambling category posting higher average returns (+29%). Monetization companies followed (+9%), and content developers posted low-single-digit gains, while all other categories were negative. Of the 30 publishers, developers, and studios tracked, slightly more than half finished Q2 with positive gains, led by Keyword Studios (+78%), Devolver Digital (+54%), and Pearl Abyss (43%). By extension, Wemade Entertainment (-31%), 37Games (-25%), and Square Enix (-22%) faced the sharpest contraction.
- **Incumbent firms are signaling the industry’s current state of austerity is unlikely to abate in the near term.** Sony signaled as much during its Q1 earnings report by downgrading its console sales outlook, underscoring the maturity of the current console market. The company is also navigating a new, two-CEO model after former leader Jim Ryan stepped aside. Microsoft (not in our comp sheet) closed four ZeniMax-owned studios, and EA revised its revenue downward citing a light release schedule in 2024 as well as mobile headwinds. Embracer continued its restructuring with divestments of Saber Interactive and Gearbox Entertainment, the departure of CEO Johan Ekstrom, and a separation into three new business units. Other firms have fared better with net bookings including Ubisoft, which benefited from strong back-catalogue sales, and Take-Two, which revised its guidance upward 5% ahead of Grand Theft Auto 6’s upcoming release. Tencent also increased both revenue and gross profit via strong performances from flagship titles such as Honor of Kinds and Peacekeeper Elite.
- **Gambling companies continue to be a bright spot with an average YTD gain of 29%, led by Rush Street Interactive.** The category finished +7% on the quarter, as sports betting is now legal and live in 38 states, with others expected to follow, and the segment received tailwinds via international expansion. Near-term, gambling platforms are competing to provide superior customer experiences as growth decelerates and user experiences trend toward commodification. Gambling platforms may also boost an esports category that shed nearly all value over the last five years.

- **The exit landscape remains challenged.** Only four companies in our analyst curated vertical are currently in IPO registration. Near-term candidates to debut publicly include gaming-adjacent companies such as Reddit (listed in March) and Discord (reportedly considering an IPO), as well as mature private companies such as Epic Games and Dream Games. Although public incumbents have strong cash balances, increasing regulatory scrutiny and a shrinking number of strategic acquirers make significant M&A activity unlikely to resume in the near term.

*The PitchBook gaming comp sheet was constructed with the PitchBook Excel plugin using both PitchBook and Morningstar data. The tool allows subscribers to pull financial data and company information into Excel for more than 55,000 public companies across the US and the world, as well as PitchBook's proprietary data on more than 4 million private companies.*

Stock returns\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Fast-growth content and games

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Sea	-5%	5%	33%	25%	-68%	86%	26%	N/A	115%
Roblox	3%	12%	-3%	0%	-62%	-13%	-4%	N/A	N/A
37Games	-1%	-12%	-25%	-15%	-58%	-33%	-62%	N/A	-9%
G-Bits	-3%	-5%	-7%	-28%	-63%	-28%	-65%	N/A	-20%
Keyword Studios	3%	3%	78%	20%	-26%	44%	31%	N/A	26%
Embracer Group	-1%	-11%	-0%	-57%	-80%	-19%	-15%	N/A	-49%
Kakao Games	0%	-2%	-13%	-43%	-81%	-27%	-42%	N/A	N/A
Nexon	2%	11%	12%	5%	-4%	2%	-4%	N/A	28%
Mean	-0%	0%	9%	-12%	-55%	1%	-17%		15%
Median	-0%	0%	-1%	-7%	-63%	-16%	-10%		9%

Medium- and slow-growth content and games

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Electronic Arts	0%	6%	5%	17%	3%	3%	7%	N/A	38%
Pearl Abyss	-1%	8%	43%	8%	-72%	7%	-21%	N/A	-13%
Ubisoft Entertainment	1%	-6%	4%	-15%	-55%	-16%	-23%	N/A	-72%
Square Enix	4%	5%	-22%	-32%	-41%	-16%	-35%	N/A	-6%
Krafton	0%	-2%	-13%	-43%	-81%	-27%	-42%	N/A	N/A
Team17 Digital	3%	-2%	17%	-14%	-67%	44%	-26%	N/A	-5%
Take-Two Interactive	-2%	-3%	5%	33%	-13%	-2%	7%	N/A	37%
Playtika	-4%	-8%	12%	-18%	-56%	-7%	-31%	N/A	N/A
Capcom	3%	9%	3%	53%	60%	17%	-4%	N/A	276%
NetEase	6%	7%	-8%	31%	-6%	2%	-2%	N/A	N/A
Netmarble Games	0%	-20%	-16%	25%	-64%	-14%	3%	N/A	-60%
Konami	4%	4%	6%	69%	50%	38%	39%	N/A	54%
Stillfront Group	-6%	-25%	5%	-58%	-82%	-21%	-45%	N/A	-59%
Enad Global	-9%	7%	-4%	-2%	-69%	-33%	-48%	N/A	-35%
NCSoft	-8%	-9%	-12%	-45%	-77%	-30%	-42%	N/A	-69%
Bandi Namco	3%	6%	5%	-12%	-25%	-2%	-16%	N/A	21%
CD Projekt	2%	4%	18%	50%	-31%	22%	-8%	N/A	-40%
Sega Sammy Holdings	3%	11%	12%	16%	-5%	7%	-30%	N/A	22%
Wemade Entertainment	4%	-3%	-31%	8%	-80%	-35%	-1%	N/A	116%
Huuuge	2%	4%	-13%	30%	-10%	-12%	-9%	N/A	N/A
Devolver Digital	-0%	32%	54%	-52%	-86%	57%	33%	N/A	N/A
iDreamSky Technology	2%	-4%	16%	-10%	-51%	38%	-17%	N/A	-39%
Mean	0%	1%	4%	2%	-39%	1%	-14%		10%
Median	2%	4%	5%	3%	-53%	-2%	-16%	#NUM!	-6%

Indexes

	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
S&P 500	-0%	3%	4%	53%	23%	42%	27%		84%
Nasdaq	0%	6%	8%	70%	12%	69%	29%	22%	119%
Russell 2000	1%	-1%	-3%	21%	-10%	16%	8%	-11%	30%
S&P Info.Technology	-0%	9%	13%	112%	49%	31%	41%	65%	205%
Morningstar PitchBook US Unicorn Index	-0%	1%	4%	20%	6%	6%	18%	69%	N/A

Monetization

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
AppLovin	6%	-1%	20%	360%	-12%	115%	225%	N/A	N/A
Media and Games Invest	16%	19%	21%	51%	-56%	87%	129%	N/A	39%
Digital Turbine	14%	-11%	-37%	-88%	-97%	-76%	-81%	N/A	-67%
Azerion	2%	-8%	-7%	-73%	-85%	-16%	-39%	N/A	N/A
Unity	2%	-13%	-39%	-47%	-88%	-58%	-63%	N/A	N/A
Flexion	-10%	-8%	1%	-39%	-51%	2%	-32%	N/A	-29%
Mean	5%	-4%	-7%	27%	-65%	9%	23%		-19%
Median	4%	-8%	-3%	-43%	-70%	-7%	-36%		-29%

Hardware

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Corsair	-1%	-3%	-11%	-7%	-50%	-20%	-37%	N/A	N/A
Turtle Beach	1%	-16%	-17%	115%	-39%	38%	24%	N/A	24%
Asetek	51%	-11%	-7%	12%	-74%	-3%	-21%	N/A	-61%
Asus	-3%	-6%	15%	111%	14%	-3%	52%	N/A	112%
Acer Group	-3%	-14%	-1%	113%	33%	-15%	40%	N/A	131%
Mean	9%	-10%	-4%	69%	-23%	-1%	11%		52%
Median	-1%	-11%	-7%	111%	-39%	-3%	24%		68%

Vertically integrated

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Tencent	-2%	0%	23%	55%	-11%	26%	12%	N/A	15%
Nintendo Company	-0%	1%	-2%	29%	14%	2%	17%	N/A	45%
Sony	5%	8%	-1%	34%	-33%	-9%	-6%	N/A	62%
Mean	1%	3%	7%	40%	-10%	6%	8%		41%
Median	-0%	1%	-1%	34%	-11%	2%	12%		45%

Gambling

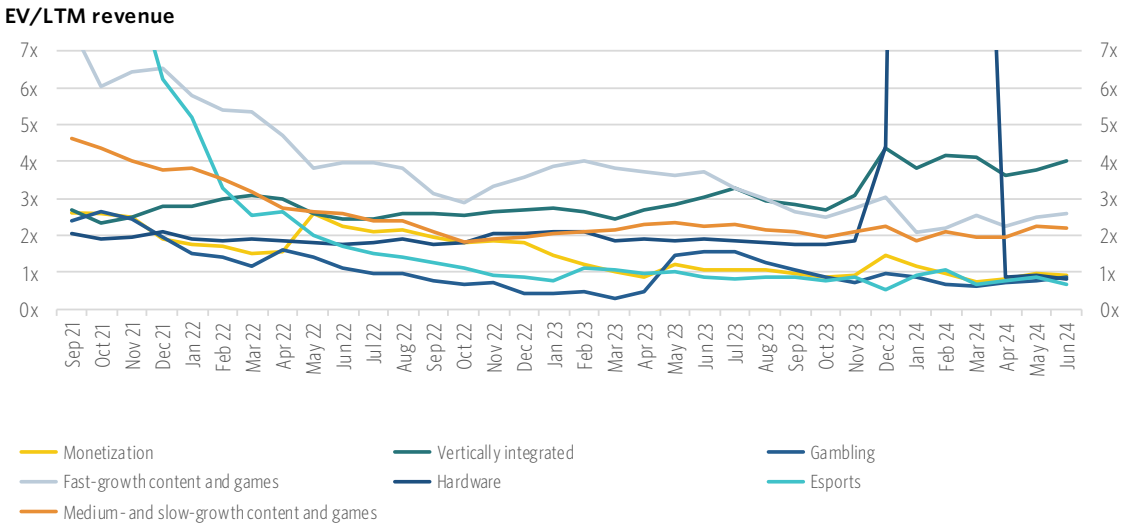
Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
DraftKings	-9%	6%	-16%	183%	37%	14%	45%	N/A	N/A
888 Holdings	1%	-5%	-5%	11%	-74%	-9%	-12%	N/A	-49%
Rush Street Interactive	2%	10%	47%	170%	-42%	128%	206%	N/A	N/A
AGS	-0%	0%	28%	95%	65%	39%	105%	N/A	-41%
Skilz	-0%	18%	11%	-60%	-95%	23%	-24%	N/A	N/A
PLAYSTUDIOS	-1%	-7%	-26%	-44%	-52%	-21%	-58%	N/A	N/A
Mean	-1%	4%	7%	59%	-27%	29%	44%		-45%
Median	-0%	3%	3%	53%	-47%	18%	16%		-45%

Esports

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Esports Entertainment Group	-9%	2%	-27%	-100%	-100%	-84%	-100%	N/A	-100%
Super League Gaming	3%	-37%	-63%	-93%	-98%	-51%	-90%	N/A	-100%
Gfinity	-4%	-18%	-35%	-97%	-99%	-49%	-57%	N/A	-99%
GameSquare Holdings	19%	-9%	-13%	-58%	-90%	-32%	-61%	N/A	-95%
Guild	-7%	17%	18%	-82%	-90%	-60%	-48%	N/A	N/A
Simplicity Esports and Gaming	0%	0%	-67%	-99%	-100%	-50%	-98%	N/A	-100%
EBET	27%	-53%	-46%	-100%	-100%	-44%	-98%	N/A	N/A
Mean	4%	-14%	-33%	-90%	-97%	-53%	-79%		-99%
Median	0%	-9%	-35%	-97%	-99%	-50%	-90%		-100%

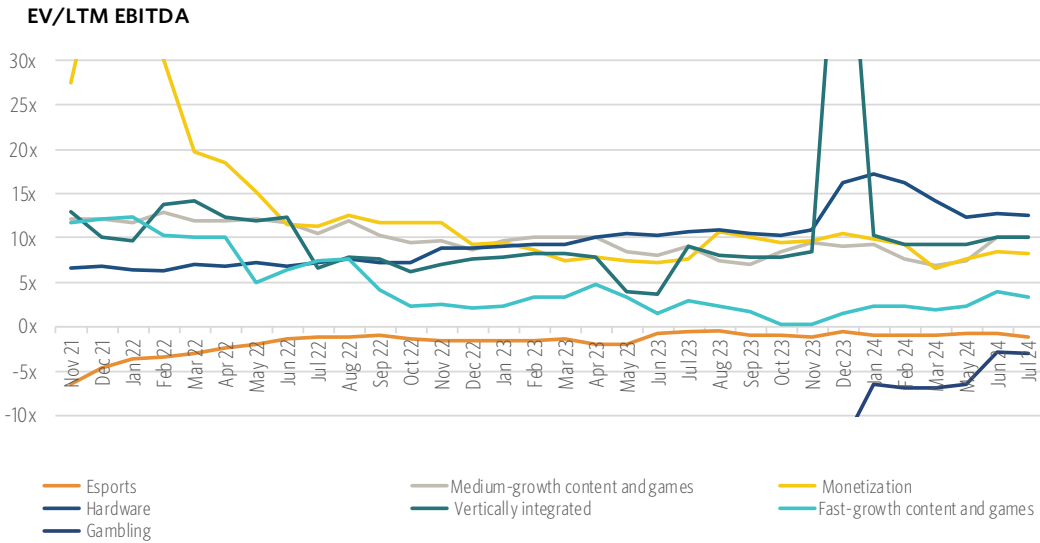
Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024

Valuation charts\*



Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.



Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024

Revenue\*

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Fast-growth content and games

Company	Ticker	Enterprise value (\$B)
Sea	NYS: SE	\$39.9
Roblox	NYSE: RBLX	\$23.2
37Games	SHE:002555	\$3.0
G-Bits	SHG: 603444	\$1.4
Keyword Studios	LON:KWS	\$2.5
Embracer Group	STO: EMBRAC B	\$4.6
Kakao Games	KRX: 293490	\$1.7
Nexon	TKS: 3659	\$13.9
Sum		\$74.6

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$0.3	\$0.8	\$2.2	\$4.4	\$10.0	\$12.4	\$13.1
\$0.0	\$0.3	\$0.5	\$0.9	\$1.9	\$2.2	\$2.8
\$0.8	\$1.2	\$1.9	\$2.1	\$2.5	\$2.4	\$2.3
\$0.2	\$0.3	\$0.3	\$0.4	\$0.7	\$0.8	\$0.6
\$0.1	\$0.3	\$0.4	\$0.4	\$0.6	\$0.7	\$0.8
\$0.0	N/A	\$0.0	\$0.5	\$1.0	\$1.9	\$3.6
\$0.1	\$0.4	\$0.3	\$0.4	\$0.9	\$0.9	\$0.8
\$1.7	\$2.3	\$2.3	\$2.7	\$2.5	\$2.7	\$3.0
\$3.3	\$5.5	\$7.9	\$11.9	\$20.1	\$24.1	\$27.0

YoY revenue growth					
17A	18A	19A	20A	21A	22A
139%	163%	101%	128%	25%	5%
611%	56%	82%	108%	16%	26%
46%	66%	9%	20%	-3%	-4%
28%	26%	26%	80%	7%	-23%
177%	23%	17%	42%	20%	16%
N/A	N/A	1042%	85%	91%	87%
340%	-12%	25%	111%	0%	-12%
36%	-1%	20%	-9%	8%	12%
197%	46%	165%	71%	21%	13%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	12.5x	8.5x	10.6x	19.1x	27.1x	4.6x	2.5x	2.3x	3.0x
N/A	N/A	N/A	N/A	N/A	37.9x	11.9x	9.3x	8.6x	9.3x
8.0x	8.0x	4.8x	3.3x	5.3x	3.6x	2.4x	3.0x	1.9x	1.3x
N/A	12.5x	6.9x	8.2x	13.6x	8.8x	4.3x	5.0x	2.7x	2.5x
3.2x	6.7x	8.3x	4.0x	4.8x	6.3x	3.8x	2.7x	2.1x	3.1x
7.5x	12.5x	15.4x	59x	8.9x	11.2x	4.4x	1.7x	1.2x	1.2x
N/A	N/A	N/A	N/A	7.6x	7.7x	3.9x	3.4x	2.6x	2.2x
N/A	N/A	N/A	4.7x	7.3x	7.1x	5.9x	5.6x	N/A	N/A
6.3x	10.5x	8.8x	6.1x	9.5x	13.7x	5.2x	4.1x	3.0x	3.2x
7.5x	12.5x	8.3x	5.3x	7.6x	8.3x	4.4x	3.2x	2.3x	2.5x

Medium- and slow-growth content and games

Company	Ticker	Enterprise value (\$B)
Activision Blizzard	NAS: ATVI	N/A
Electronic Arts	NAS: EA	\$35.7
Pearl Abyss	KRX: 263750	\$1.8
Ubisoft Entertainment	PAR: UBI	\$4.2
Square Enix	TKS: 9684	\$2.1
Krafton	KRX: 293490	\$1.7
Rovio Entertainment	HEL: ROVIO	N/A
Team17 Digital	LON: TM17	\$0.5
Take-Two Interactive	NAS: TTWO	\$30.2
Playtika	NAS: PLTK	\$4.4
Capcom	TKS: 9697	\$7.1
NetEase	HKG: 09999	\$46.6
Netmarble Games	KRX: 251270	\$4.2
Konami	TKS: 9766	\$8.4
Stillfront Group	STO: SF	\$0.8
Enad Global	STO: EG7	\$0.1
NCSoft	KRX: 036570	\$1.6
Bandi Namco	TKS: 7832	\$10.7
CD Projekt	WAR: CDR	\$3.2
Sega Sammy Holdings	TKS: 6460	\$2.8
Wemade Entertainment	KRX: 112040	\$1.1
Huuuge	WAR: HUG	\$0.2
Devolver Digital	LON: DEVO	\$0.1
iDreamSky Technology	HKG: 01119	\$0.7
Sum		\$168.4

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$6.6	\$7.5	\$6.5	\$8.1	\$8.8	\$7.5	N/A
\$4.4	\$5.2	\$5.0	\$5.5	\$5.6	\$7.0	\$7.4
\$0.0	\$0.4	\$0.5	\$0.4	\$0.4	\$0.3	\$0.3
\$1.5	\$2.0	\$2.1	\$1.8	\$2.6	\$2.5	\$1.9
\$1.8	\$2.3	\$2.4	\$2.4	\$3.1	\$3.3	\$2.5
\$0.1	\$0.4	\$0.3	\$0.4	\$0.9	\$0.9	\$0.8
\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	N/A
\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2
\$1.4	\$1.8	\$2.7	\$3.1	\$3.4	\$3.5	\$5.3
\$0.9	\$1.5	\$1.9	\$2.4	\$2.6	\$2.6	\$2.6
\$0.6	\$0.9	\$0.9	\$0.8	\$0.9	\$1.0	\$0.9
\$5.7	\$7.7	\$8.6	\$10.7	\$13.6	\$14.3	\$14.6
\$1.3	\$1.8	\$1.9	\$2.1	\$2.2	\$2.1	\$1.9
\$2.1	\$2.2	\$2.4	\$2.4	\$2.6	\$2.7	\$2.3
\$0.0	\$0.2	\$0.2	\$0.4	\$0.6	\$0.7	\$0.7
\$0.0	N/A	\$0.0	\$0.1	\$0.2	\$0.2	\$0.2
\$0.8	\$1.6	\$1.5	\$2.0	\$2.0	\$2.0	\$1.4
\$4.8	\$6.1	\$6.6	\$6.7	\$7.0	\$7.9	\$7.3
\$0.1	\$0.1	\$0.1	\$0.5	\$0.2	\$0.2	\$0.3
\$2.9	\$2.9	\$3.0	\$3.4	\$2.6	\$2.9	\$2.9
\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.4	\$0.5
N/A	\$0.2	\$0.3	\$0.3	\$0.4	\$0.3	\$0.3
N/A	\$0.0	\$0.1	\$0.2	\$0.1	\$0.1	\$0.1
\$0.2	\$0.4	\$0.4	\$0.5	\$0.4	\$0.4	\$0.3
\$35.8	\$45.6	\$47.7	\$54.7	\$60.9	\$63.2	\$54.6

YoY revenue growth					
17A	18A	19A	20A	21A	22A
13%	-13%	25%	9%	-14%	N/A
17%	-4%	12%	2%	24%	6%
1187%	25%	-10%	-15%	-15%	-15%
32%	6%	-17%	46%	-5%	-24%
27%	5%	2%	28%	4%	-22%
340%	-12%	25%	111%	0%	-12%
56%	-2%	-4%	9%	-1%	N/A
217%	37%	35%	17%	41%	13%
27%	49%	16%	9%	4%	53%
66%	27%	26%	9%	1%	-2%
33%	6%	-17%	20%	9%	-5%
35%	11%	24%	27%	6%	2%
43%	2%	13%	4%	-5%	-8%
4%	10%	2%	6%	4%	-13%
1276%	37%	108%	47%	9%	-6%
N/A	N/A	305%	220%	-13%	6%
85%	-7%	40%	-2%	-1%	-32%
27%	8%	1%	5%	13%	-8%
-32%	35%	304%	-58%	-7%	37%
0%	2%	13%	-22%	9%	1%
25%	-16%	10%	173%	23%	29%
N/A	10%	28%	12%	-15%	-11%
N/A	38%	262%	-54%	37%	-31%
61%	13%	15%	-12%	-6%	-30%
168%	12%	51%	25%	4%	-3%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
5.9x	6.5x	7.3x	5.0x	7.7x	7.2x	6.5x	7.1x	N/A	N/A
4.5x	5.9x	6.3x	4.8x	5.6x	6.3x	5.1x	4.5x	4.6x	4.9x
N/A	21.3x	46.0x	4.4x	4.2x	10.7x	9.1x	7.3x	5.4x	7.0x
2.6x	3.8x	5.6x	4.1x	5.6x	4.2x	2.3x	2.1x	2.1x	1.7x
1.5x	1.4x	1.8x	1.5x	2.0x	1.8x	1.4x	1.5x	1.2x	0.9x
261.0x	260.0x	261.0x	261.0x	262.0x	261.0x	260.0x	260.0x	138.0x	4.5x
N/A	3.0x	1.2x	1.1x	1.0x	1.4x	1.0x	1.7x	1.9x	N/A
N/A	N/A	10.3x	7.6x	12.0x	12.8x	6.7x	3.7x	2.1x	2.4x
1.9x	4.1x	6.6x	4.2x	4.7x	5.4x	5.0x	4.9x	5.4x	5.9x
N/A	N/A	N/A	N/A	N/A	5.0x	2.6x	2.1x	1.7x	1.8x
1.9x	1.7x	2.6x	2.2x	4.8x	6.1x	5.5x	7.9x	6.4x	6.8x
N/A	N/A	N/A	N/A	5.9x	5.6x	3.4x	3.5x	3.4x	3.2x
N/A	6.1x	4.2x	3.2x	4.0x	4.3x	2.8x	2.4x	2.5x	2.2x
1.9x	2.6x	2.4x	2.1x	1.8x	2.7x	2.2x	2.5x	3.1x	3.4x
4.5x	2.5x	4.8x	4.3x	10.9x	7.3x	2.4x	1.8x	1.4x	1.3x
N/A	N/A	N/A	16.6x	7.6x	10.1x	0.9x	0.8x	0.4x	0.4x
5.1x	6.5x	3.8x	5.4x	6.8x	6.7x	2.6x	2.2x	1.4x	1.3x
0.8x	1.0x	1.1x	1.5x	1.9x	2.2x	1.8x	1.7x	1.5x	1.5x
3.8x	14.3x	32.6x	51.4x	58.3x	16.2x	9.4x	14.0x	10.0x	10.3x
0.8x	0.6x	1.0x	0.9x	0.8x	1.0x	1.0x	1.1x	0.8x	0.9x
3.3x	4.2x	4.7x	3.9x	4.3x	9.2x	5.9x	3.2x	2.3x	2.2x
N/A	N/A	N/A	N/A	N/A	1.8x	0.5x	0.9x	0.8x	0.9x
N/A	N/A	N/A	N/A	N/A	4.4x	3.8x	0.7x	0.9x	1.4x
N/A	N/A	2.9x	2.4x	1.7x	1.8x	1.9x	1.6x	2.1x	2.8x
21.4x	20.3x	21.4x	19.4x	19.7x	16.5x	14.3x	14.1x	8.7x	3.1x
2.9x	4.1x	4.7x	4.1x	4.8x	5.5x	2.7x	2.3x	2.1x	2.2x

Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024

Revenue\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin

Monetization

Company	Ticker	Enterprise value (\$B)
AppLovin	NAS: APP	\$30.5
Media and Games Invest	ETR: M8G	\$0.6
Digital Turbine	NAS: APPS	\$0.5
Azerion	AMS: AZRN	\$0.4
Unity	NYS: U	\$7.6
Flexion	STO: FLEXM	\$0.0
Sum		\$39.7

Actual revenue (\$B)							
16A	17A	18A	19A	20A	21A	22A	
\$0.2	\$0.5	\$1.0	\$1.5	\$2.8	\$2.8	\$3.3	106%
\$0.0	\$0.0	\$0.1	\$0.2	\$0.3	\$0.3	\$0.4	3258%
\$0.0	\$0.1	\$0.1	\$0.1	\$0.3	\$0.7	\$0.7	236%
N/A	N/A	\$0.2	\$0.2	\$0.4	\$0.5	\$0.6	N/A
N/A	\$0.4	\$0.5	\$0.8	\$1.1	\$1.4	\$2.2	N/A
\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	N/A	162%
\$0.3	\$1.0	\$1.9	\$2.8	\$4.9	\$5.9	\$7.0	941%

YoY revenue growth							
17A	18A	19A	20A	21A	22A		
106%	106%	46%	92%	1%	17%	106%	106%
3258%	144%	70%	87%	14%	4%	236%	39%
236%	39%	34%	126%	138%	-11%	N/A	N/A
N/A	N/A	23%	63%	31%	17%	N/A	42%
N/A	42%	43%	44%	25%	57%	162%	148%
941%	96%	43%	96%	62%	17%	N/A	N/A

EV/historical TTM revenue										
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28	
N/A	N/A	N/A	N/A	N/A	14.8x	5.8x	4.1x	7.2x	9.2x	N/A
N/A	74.2x	4608.2x	5.3x	1.5x	3.4x	1.0x	0.4x	0.7x	1.7x	N/A
1.3x	1.4x	2.0x	3.8x	9.8x	20.3x	4.3x	1.9x	1.2x	1.0x	1.3x
N/A	N/A	N/A	N/A	N/A	2.1x	1.9x	1.0x	0.7x	0.7x	N/A
N/A	N/A	N/A	N/A	45.2x	38.9x	15.6x	8.9x	5.6x	3.8x	N/A
N/A	N/A	5.5x	4.8x	3.9x	3.4x	1.8x	N/A	0.4x	0.4x	N/A
1.3x	37.8x	1538.5x	4.6x	15.1x	13.8x	5.1x	3.3x	2.6x	2.8x	1.3x
1.3x	37.8x	5.5x	4.8x	6.8x	9.1x	3.1x	1.9x	0.9x	1.4x	1.3x

Hardware

Company	Ticker	Enterprise value (\$B)
Corsair	NAS: CRRS	\$1.3
Turtle Beach	NAS: HEAR	\$0.3
Asetek	BER: A31	\$0.0
Asus	TAI: 2357	\$10.2
Acer Group	TAI: 2353	\$3.4
Sum		\$15.3

Actual revenue (\$B)							
16A	17A	18A	19A	20A	21A	22A	
N/A	\$0.9	\$1.1	\$1.7	\$1.9	\$1.4	\$1.5	N/A
\$0.2	\$0.3	\$0.2	\$0.4	\$0.4	\$0.2	\$0.3	65%
\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	32%
\$14.4	\$11.7	\$11.4	\$14.0	\$19.2	\$18.0	\$15.5	-19%
\$7.2	\$8.0	\$7.6	\$9.4	\$11.4	\$9.3	\$7.7	-3%
\$21.8	\$21.1	\$20.3	\$25.6	\$32.9	\$29.0	\$25.0	91%

YoY revenue growth							
17A	18A	19A	20A	21A	22A		
N/A	17%	55%	12%	-28%	6%	N/A	17%
65%	-18%	53%	2%	-34%	7%	32%	-19%
32%	-19%	34%	10%	-37%	51%	-19%	-3%
-19%	-3%	23%	37%	-6%	-14%	12%	-6%
12%	-6%	24%	21%	-19%	-16%	91%	-29%

EV/historical TTM revenue										
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28	
N/A	N/A	15.9x	16.7x	2.5x	2.1x	1.9x	2.1x	6.4x	0.9x	N/A
108.8x	128.5x	130.0x	72.8x	2.1x	2.1x	1.9x	2.1x	41.7x	1.3x	108.8x
6061.4x	4432.9x	3433.5x	3429.0x	4.9x	5.2x	4.5x	20.7x	1820.4x	0.6x	6061.4x
0.3x	0.3x	0.3x	0.3x	0.3x	0.5x	0.4x	0.4x	0.6x	0.7x	0.3x
0.0x	0.1x	0.2x	0.1x	0.2x	0.2x	0.2x	0.3x	0.4x	0.4x	0.0x
1542.6x	1140.5x	716.0x	703.8x	2.0x	2.0x	1.8x	5.1x	373.9x	0.8x	1542.6x
1542.6x	1140.5x	716.0x	703.8x	2.0x	2.0x	1.8x	5.1x	373.9x	0.7x	1542.6x

Vertically integrated

Company	Ticker	Enterprise value (\$B)
Tencent	HKG: 00700	\$448.8
Nintendo Company	TKS: 7974	\$47.1
Sony	NYS: SONY	\$116.3
Sum		\$612.3

Actual revenue (\$B)							
16A	17A	18A	19A	20A	21A	22A	
\$22.8	\$47.3	\$54.6	\$69.8	\$86.7	\$82.3	\$86.1	107%
\$4.2	\$9.5	\$10.8	\$12.0	\$16.6	\$15.1	\$11.8	126%
\$67.7	\$77.1	\$78.2	\$76.0	\$84.9	\$88.3	\$81.1	14%
\$94.7	\$133.9	\$143.6	\$157.8	\$188.2	\$185.7	\$179.0	82%

YoY revenue growth							
17A	18A	19A	20A	21A	22A		
107%	16%	28%	24%	-5%	5%	107%	16%
126%	14%	11%	38%	-9%	-22%	126%	14%
14%	1%	-3%	12%	4%	-8%	14%	1%
82%	10%	12%	25%	-3%	-8%	82%	10%

EV/historical TTM revenue										
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28	
11.9x	13.8x	12.4x	9.0x	10.4x	9.8x	5.2x	5.1x	4.6x	5.3x	11.9x
3.5x	6.1x	4.0x	3.0x	3.5x	3.1x	2.7x	2.9x	3.9x	4.1x	3.5x
0.5x	0.7x	0.8x	0.8x	1.1x	1.5x	1.4x	2.7x	1.4x	1.3x	0.5x
5.3x	6.9x	5.7x	4.3x	5.0x	4.8x	3.1x	3.6x	3.3x	3.6x	5.3x
5.3x	6.9x	5.7x	4.3x	5.0x	4.8x	3.1x	3.6x	3.3x	4.1x	5.3x

Gambling

Company	Ticker	Enterprise value (\$B)
DraftKings	NAS: DKNG	\$18.6
888 Holdings	LON: EVOK	\$2.4
Rush Street Interactive	NYS: RSI	\$0.7
AGS	NYS: AGS	\$1.0
Skilz	NYS: SKLZ	\$0.0
PLAYSTUDIOS	NAS: MYP5	\$0.2
Sum		\$22.8

Actual revenue (\$B)							
16A	17A	18A	19A	20A	21A	22A	
\$0.2	\$0.2	\$0.3	\$0.6	\$1.3	\$2.2	\$3.7	41%
\$0.5	\$0.5	\$0.5	\$0.7	\$1.0	\$1.5	\$2.1	4%
N/A	N/A	\$0.1	\$0.3	\$0.5	\$0.6	\$0.7	N/A
\$0.2	\$0.3	\$0.3	\$0.2	\$0.3	\$0.3	\$0.4	71%
\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.3	N/A	-6%
N/A	N/A	\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	N/A
\$0.9	\$1.1	\$1.5	\$2.3	\$3.7	\$5.2	\$7.2	28%

YoY revenue growth							
17A	18A	19A	20A	21A	22A		
41%	43%	90%	111%	73%	64%	41%	43%
4%	-14%	50%	40%	56%	39%	4%	-14%
N/A	N/A	337%	75%	21%	17%	N/A	N/A
71%	7%	-45%	56%	19%	15%	71%	7%
-6%	136%	91%	66%	-29%	N/A	-6%	136%
N/A	N/A	13%	6%	1%	7%	N/A	N/A
28%	43%	89%	59%	24%	28%	28%	43%

EV/historical TTM revenue										
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28	
N/A	N/A	N/A	N/A	38.0x	26.5x	4.6x	4.5x	5.3x	4.9x	N/A
1.9x	2.0x	2.0x	1.2x	1.6x	2.5x	0.7x	0.9x	1.1x	1.1x	1.9x
N/A	N/A	N/A	N/A	N/A	4.6x	0.7x	0.4x	0.6x	2.8x	N/A
81.2x	72.5x	63.1x	52.0x	2.7x	4.3x	2.8x	2.4x	2.5x	2.7x	81.2x
N/A	N/A	N/A	N/A	N/A	19.7x	1.7x	0.0x	-0.3x	0.2x	N/A
N/A	N/A	N/A	N/A	N/A	1.7x	1.2x	1.2x	0.6x	1.0x	N/A
41.5x	37.3x	32.5x	26.6x	14.1x	9.9x	2.0x	1.6x	1.6x	2.1x	41.5x
41.5x	37.3x	32.5x	26.6x	2.7x	4.5x	1.5x	1.1x	0.9x	1.9x	41.5x

Esports

Company	Ticker	Enterprise value (\$B)
Esports Entertainment Group	PINX: GMBL	\$0.01
Super League Gaming	NAS: SLE	\$0.00
Gfinity	LON: GFIN	\$0.00
GameSquare Holdings	NAS: GAME	\$0.04
Guild	LON: GILD	\$0.01
Simplicity Esports and Gaming	PINX: WINR	\$0.00
EBET	PINX: EBET	\$0.05
Sum		\$0.11

Actual revenue (\$B)							
16A	17A	18A	19A	20A	21A	22A	
\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.06	\$0.02	N/A
\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.02	\$0.03	288%
\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00	\$0.00	172%
\$0.00	\$0.00	\$0.00	\$0.01	\$0.03	\$0.03	\$0.05	N/A
N/A	N/A	\$0.95	N/A	\$0.00	\$0.01	\$0.01	19%
N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	N/A	N/A
N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.06	\$0.04	N/A
\$0.0	\$0.0	\$1.0	\$0.0	\$0.1	\$0.2	\$0.1	230%

YoY revenue growth							
17A	18A	19A	20A	21A	22A		
N/A	N/A	N/A	N/A	248%	-61%	N/A	N/A
288%	4%	90%	466%	69%	27%	288%	4%
172%	75%	-45%	36%	-53%	-27%	172%	75%
N/A	19%	150%	216%	-16%	85%	N/A	N/A
N/A	N/A	N/A	N/A	119%	19%	N/A	N/A
N/A	N/A	2167%	80%	129%	N/A	N/A	N/A
N/A	N/A	39%	-16%	35455%	-33%	N/A	N/A
230%	33%	480%	156%	5136%	2%	230%	33%

EV/historical TTM revenue										
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28	
N/A	N/A	N/A	N/A	277.1x	99.2x	1.3x	0.9x	1.2x	1.4x	N/A
N/A	N/A	N/A	35.8x	16.6x	43.4x	3.5x	0.7x	0.3x	0.1x	N/A
11.3x	21.1x	11.1x	2.1x	2.8x	10.2x	3.8x	0.4x	0.6x	0.9x	11.3x
N/A	N/A	40.8x	2.2x	16.2x	5.5x	0.5x	0.9x	0.9x	0.7x	N/A
N/A	N/A	N/A	N/A	0.0x	0.0x	0.3x	1.0x	1.0x	1.4x	N/A
N/A	N/A	N/A	653.0x	19.9x	15.2x	2.1x	3.3x	1.5x	N/A	N/A
N/A	N/A	N/A	N/A	N/A	2160.9x	126.7x	0.8x	1.6x	2.3x	N/A
11.3x	21.1x	25.9x	173.3x	55.4x	333.5x	19.8x	1.1x	1.0x	1.1x	11.3x
11.3x	21.1x	25.9x	19.0x	16.4x	15.2x	2.1x	0.9x	1.0x	1.1x	11.3x

Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024

EBITDA\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Fast-growth content and games

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)					
			18A	19A	20A	21A	22A	23A
Sea	NYS: SE	\$39.9	-\$0.8	-\$0.7	-\$0.8	-\$0.8	-\$0.3	\$0.7
Roblox	NYSE: RBLX	\$23.2	N/A	N/A	-\$0.2	-\$0.3	-\$0.8	-\$1.0
37Games	SHE:002555	\$3.0	\$0.3	\$0.4	\$0.5	\$0.5	\$0.5	\$0.4
G-Bits	SHG: 603444	\$1.4	\$0.2	\$0.2	\$0.2	\$0.3	\$0.4	\$0.2
Keyword Studios	LON:KWS	\$2.5	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2
Embracer Group	STO: EMBRAC B	\$4.6	N/A	N/A	\$0.2	\$0.5	\$0.3	\$1.1
Kakao Games	KRX: 293490	\$1.7	N/A	N/A	\$0.1	\$0.2	-\$0.1	\$0.1
Nexon	TKS: 3659	\$13.9	N/A	N/A	N/A	N/A	N/A	N/A
Sum		\$67.5	-\$0.4	-\$0.1	\$0.1	\$0.5	\$0.2	\$1.7

YoY EBITDA growth					
19A	20A	21A	22A	23A	
-15%	9%	4%	-66%	-338%	
N/A	N/A	21%	202%	29%	
54%	27%	1%	-1%	-18%	
11%	28%	51%	18%	-39%	
13%	63%	75%	32%	17%	
N/A	N/A	134%	-30%	232%	
N/A	N/A	81%	-170%	-207%	
N/A	N/A	N/A	N/A	N/A	
16%	32%	53%	-2%	-46%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
-103%	-33%	-18%	-8%	-2%	5%
N/A	N/A	-24%	-14%	-36%	-37%
23%	21%	25%	21%	21%	18%
62%	55%	55%	47%	51%	40%
14%	13%	18%	22%	24%	24%
N/A	N/A	36%	46%	17%	30%
N/A	N/A	21%	18%	-12%	15%
N/A	N/A	N/A	N/A	N/A	N/A
Mean	-1%	14%	16%	19%	14%
Median	18%	17%	21%	21%	17%

EV/TTMEBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	N/A	N/A	-10.2x	-111.6x	-192.2x	-36.9x	-1761.6x	56.5x	N/A
N/A	N/A	N/A	N/A	N/A	-253.3x	-75.4x	-25.1x	-23.0x	39.3x
N/A	N/A	N/A	34.3x	31.2x	19.5x	12.3x	14.0x	9.7x	3.6x
N/A	N/A	N/A	14.0x	25.4x	19.2x	10.6x	10.2x	6.1x	5.3x
N/A	N/A	N/A	29.5x	36.1x	36.4x	17.1x	11.0x	8.6x	13.0x
N/A	N/A	N/A	N/A	23.4x	27.3x	15.7x	8.7x	6.8x	4.4x
N/A	N/A	N/A	N/A	30.7x	44.1x	19.8x	-20.5x	17.4x	14.1x
N/A	N/A	N/A	13.6x	21.9x	15.8x	18.4x	18.8x	17.4x	N/A
N/A	N/A	N/A	16.3x	8.1x	-35.4x	-2.3x	-218.1x	12.5x	13.3x
N/A	N/A	N/A	14.0x	25.4x	19.3x	14.0x	9.5x	9.2x	9.2x

Medium- and slow-growth content and games

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)					
			18A	19A	20A	21A	22A	23A
Activision Blizzard	NAS: ATVI	N/A	\$3.1	\$2.5	\$3.5	\$4.3	\$2.7	N/A
Electronic Arts	NAS: EA	\$35.7	\$1.9	\$1.7	\$1.8	\$2.2	\$2.9	\$2.7
Pearl Abyss	KRX: 263750	\$1.8	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0	\$0.0
Ubisoft Entertainment	PAR: UBI	\$4.2	\$0.9	\$0.9	\$0.8	\$1.0	\$1.0	\$0.9
Square Enix	TKS: 9684	\$2.1	\$0.4	\$0.3	\$0.4	\$0.5	\$0.6	\$0.4
Krafton	KRX: 293490	\$1.7	N/A	N/A	\$0.7	\$0.8	\$0.7	\$0.7
Rovio Entertainment	HEL: ROVIO	N/A	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1	N/A
Team17 Digital	LON: TM17	\$0.5	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Take-Two Interactive	NAS: TTWO	\$30.2	\$0.5	\$1.0	\$1.1	\$1.1	\$0.9	\$0.6
Playtika	NAS: PLTK	\$4.4	N/A	N/A	N/A	N/A	\$0.7	\$0.7
Capcom	TKS: 9697	\$7.1	\$0.2	\$0.2	\$0.2	\$0.4	\$0.4	\$0.4
NetEase	HKG: 09999	\$46.6	\$2.1	\$2.8	\$3.1	\$3.9	\$4.1	\$5.1
Netmarble Games	KRX: 251270	\$4.2	\$0.3	\$0.3	\$0.5	\$0.5	\$0.5	\$0.1
Konami	TKS: 9766	\$8.4	\$0.6	\$0.6	\$0.6	\$0.7	\$0.9	\$0.6
Stillfront Group	STO: SF	\$0.8	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.2
Enad Global	STO: EG7	\$0.1	N/A	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0
Bandi Namco	TKS: 7832	\$10.7	\$0.9	\$1.0	\$1.0	N/A	\$1.5	\$1.2
CD Projekt	WAR: CDR	\$3.2	\$0.0	\$0.1	N/A	\$0.1	\$0.1	\$0.2
Sega Sammy Holdings	TKS: 6460	\$2.8	N/A	\$0.3	N/A	\$0.4	\$0.4	N/A
Wemade Entertainment	KRX: 112040	\$1.1	-\$0.0	-\$0.0	-\$0.0	\$0.1	-\$0.0	-\$0.0
Huuuge	WAR: HUG	\$0.2	N/A	N/A	\$0.1	N/A	\$0.1	N/A
Devolver Digital	LON: DEVO	\$0.1	N/A	N/A	N/A	N/A	\$0.0	\$0.0
NCsoft	KRX: 036570	\$1.6	\$0.6	\$0.4	\$0.7	\$0.6	\$0.6	\$0.2
iDreamSky Technology	HKG: 01119	\$0.7	\$0.08	\$0.12	\$0.08	\$0.06	-\$0.20	\$0.07
Sum		\$168.4	\$11.8	\$12.4	\$15.1	\$17.2	\$18.5	\$14.0

YoY EBITDA growth					
19A	20A	21A	22A	23A	
-21%	40%	24%	-37%	N/A	
-9%	8%	23%	31%	-9%	
4%	-11%	-58%	-27%	-66%	
-3%	-9%	26%	-0%	-10%	
-30%	31%	42%	12%	-37%	
N/A	N/A	14%	-12%	-7%	
-40%	127%	-15%	-20%	N/A	
23%	36%	35%	45%	-34%	
102%	2%	5%	-19%	-34%	
N/A	N/A	N/A	N/A	7%	
5%	24%	50%	20%	-6%	
35%	13%	25%	6%	23%	
9%	51%	-9%	-4%	-70%	
7%	9%	15%	20%	-36%	
41%	128%	30%	15%	-14%	
N/A	N/A	210%	46%	-51%	
11%	3%	N/A	N/A	-20%	
59%	N/A	N/A	40%	28%	
N/A	N/A	N/A	8%	N/A	
-79%	55%	N/A	-103%	556%	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	
-25%	59%	-22%	4%	-70%	
42%	-28%	-27%	-432%	-133%	
7%	32%	22%	-20%	-4%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
41%	38%	43%	49%	36%	N/A
36%	34%	33%	40%	42%	36%
45%	38%	37%	18%	16%	6%
45%	41%	45%	39%	40%	48%
18%	12%	15%	17%	18%	15%
N/A	N/A	169%	92%	81%	85%
18%	11%	26%	21%	17%	N/A
45%	41%	41%	47%	49%	29%
29%	39%	34%	33%	26%	11%
N/A	N/A	N/A	N/A	26%	28%
21%	21%	32%	39%	43%	43%
27%	32%	29%	29%	29%	35%
17%	18%	25%	21%	22%	7%
26%	25%	27%	29%	33%	25%
37%	39%	42%	37%	39%	36%
N/A	4%	33%	32%	54%	25%
14%	15%	15%	N/A	18%	N/A
36%	42%	N/A	40%	61%	N/A
N/A	9%	N/A	N/A	N/A	N/A
-25%	-6%	-9%	37%	-1%	-5%
N/A	N/A	19%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	20%	N/A
38%	31%	35%	28%	29%	13%
23%	29%	18%	15%	-53%	25%
Mean	27%	26%	36%	35%	29%
Median	28%	30%	32%	33%	29%

EV/TTMEBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
13.8x	15.8x	19.4x	12.4x	17.9x	15.7x	14.8x	19.3x	N/A	N/A
13.8x	16.6x	17.8x	14.0x	15.7x	16.7x	12.2x	12.8x	11.9x	13.7x
N/A	N/A	12.8x	11.7x	9.7x	45.7x	52.6x	70.8x	86.8x	45.2x
N/A	N/A	12.0x	9.2x	13.4x	9.9x	5.6x	5.8x	5.5x	7.6x
N/A	N/A	10.7x	11.8x	13.1x	10.2x	8.5x	9.5x	9.6x	5.6x
N/A	N/A	N/A	N/A	30.7x	44.1x	19.8x	-7.2x	8.4x	14.1x
N/A	N/A	N/A	6.9x	7.1x	6.0x	5.2x	10.8x	15.6x	N/A
N/A	N/A	N/A	15.3x	29.1x	31.3x	14.6x	8.4x	5.6x	8.8x
10.0x	15.4x	23.9x	12.9x	14.2x	17.2x	19.2x	24.5x	40.6x	38.4x
N/A	N/A	N/A	N/A	N/A	N/A	8.2x	7.5x	6.1x	5.8x
N/A	N/A	10.2x	9.5x	15.3x	16.8x	13.0x	15.6x	14.3x	16.0x
N/A	N/A	N/A	N/A	18.2x	19.3x	11.8x	14.0x	10.2x	N/A
N/A	N/A	20.7x	20.2x	20.9x	17.1x	15.3x	11.7x	32.5x	14.6x
N/A	N/A	8.4x	8.3x	6.9x	9.4x	7.0x	9.5x	11.0x	11.9x
N/A	N/A	N/A	11.8x	27.0x	17.5x	5.8x	4.5x	3.8x	3.5x
N/A	N/A	N/A	N/A	111.9x	72.1x	3.5x	1.8x	1.3x	1.8x
N/A	N/A	8.2x	10.0x	13.3x	13.4x	9.5x	9.9x	11.6x	9.8x
N/A	N/A	N/A	154.0x	139.5x	31.3x	19.0x	23.4x	20.6x	55.2x
N/A	N/A	13.5x	11.0x	7.2x	8.5x	6.5x	5.9x	4.3x	6.4x
N/A	N/A	-10.0x	-11.9x	16.3x	33.2x	29.0x	3.6x	-22.5x	N/A
N/A	N/A	N/A	N/A	N/A	13.0x	3.8x	3.4x	2.4x	2.7x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2x	21.3x	16.8x
N/A	N/A	12.6x	16.2x	20.1x	23.0x	8.4x	10.1x	12.4x	8.9x
N/A	N/A	N/A	8.4x	7.1x	10.2x	14.7x	2.9x	1.6x	N/A
12.6x	16.0x	12.3x	18.4x	26.4x	21.9x	13.4x	11.6x	13.7x	15.1x
13.8x	15.8x	12.6x	11.7x	15.7x	16.9x	11.8x	9.5x	10.2x	9.8x

Sources: PitchBook and Morningstar • Geography: Global • \*As of June 30, 2024



EBITDA\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Monetization

		Enterprise value (\$B)	Actual EBITDA (\$B)					
Company	Ticker		18A	19A	20A	21A	22A	23A
AppLovin	NAS: APP	\$30.5	N/A	N/A	\$0.3	\$0.6	\$1.1	\$1.2
Media and Games Invest	ETR: M8G	\$0.6	N/A	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Digital Turbine	NAS: APPS	\$0.5	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2
Azerion	AMS: AZRN	\$0.4	N/A	N/A	N/A	N/A	\$0.1	\$0.1
Unity	NYS: U	\$7.6	N/A	N/A	N/A	\$0.0	-\$0.1	N/A
Flexion	STO: FLEXM	\$0.0	-\$0.0	-\$0.0	-\$0.0	\$0.0	\$0.0	N/A
Sum		\$32.0	\$0.0	\$0.0	\$0.3	\$0.7	\$1.4	\$1.5

YoY EBITDA growth				
19A	20A	21A	22A	23A
N/A	N/A	109%	83%	6%
N/A	155%	201%	-5%	-3%
589%	37%	277%	162%	-17%
N/A	N/A	N/A	N/A	-40%
N/A	N/A	N/A	N/A	N/A
81%	72%	-112%	N/A	N/A
671%	264%	475%	241%	-54%

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	20%	21%	39%	36%
N/A	9%	14%	22%	19%	17%
3%	14%	14%	24%	26%	24%
N/A	N/A	N/A	N/A	24%	13%
N/A	N/A	N/A	-0%	N/A	N/A
-32%	-24%	-28%	1%	7%	N/A
Mean	-15%	-0%	5%	14%	23%
Median	-15%	9%	14%	21%	21%

EV/TTM EBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	N/A	N/A	N/A	N/A	74.4x	28.6x	13.1x	19.8x	13.0x
N/A	N/A	N/A	N/A	7.4x	16.8x	3.4x	1.5x	4.8x	4.8x
N/A	N/A	298.8x	57.2x	54.2x	88.7x	17.5x	8.0x	6.2x	5.9x
N/A	N/A	N/A	N/A	N/A	N/A	14.8x	5.7x	4.3x	4.3x
N/A	N/A	N/A	N/A	N/A	N/A	0.0x	-631.2x	52.3x	16.0x
N/A	N/A	-19.0x	-16.9x	-21.2x	40.2x	233.9x	N/A	6.9x	3.4x
N/A	N/A	N/A	20.1x	13.5x	55.0x	49.7x	-120.6x	15.7x	7.9x
N/A	N/A	N/A	2013%	744%	5727%	1617%	572%	657%	532%

Hardware

		Enterprise value (\$B)	Actual EBITDA (\$B)					
Company	Ticker		18A	19A	20A	21A	22A	23A
Corsair	NAS: CRSR	\$1.3	N/A	N/A	\$0.2	\$0.2	N/A	\$0.1
Turtle Beach	NAS: HEAR	\$0.3	\$0.1	\$0.0	\$0.1	\$0.0	-\$0.0	\$0.0
Asetek	BER: A31	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0
Asus	TAI: 2357	\$10.2	\$0.7	\$0.6	\$1.3	\$2.2	\$0.6	\$0.7
Acer Group	TAI: 2353	\$3.4	\$0.2	\$0.2	\$0.4	\$0.6	\$0.3	\$0.3
Sum		\$1.7	\$0.9	\$0.8	\$1.9	\$3.0	\$0.9	\$1.1

YoY EBITDA growth				
19A	20A	21A	22A	23A
N/A	N/A	-6%	N/A	N/A
-62%	175%	-49%	-145%	-108%
-35%	85%	-49%	N/A	N/A
-5%	103%	69%	-74%	23%
-9%	119%	72%	-49%	-19%
-111%	481%	37%	-267%	-104%

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	12%	N/A	N/A	N/A
18%	8%	15%	8%	-5%	0%
17%	14%	19%	9%	N/A	21%
6%	6%	9%	11%	3%	5%
2%	2%	4%	5%	3%	3%
Mean	11%	8%	12%	8%	7%
Median	12%	7%	12%	8%	4%

EV/TTM EBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
9.8x	11.4x	11.2x	11.4x	12.3x	7.6x	7.6x	11.3x	14.3x	10.1x
10.2x	11.0x	11.7x	11.0x	11.4x	7.5x	7.4x	15.6x	123.3x	5.9x
N/A	N/A	N/A	10.4x	11.7x	12.8x	11.3x	10.1x	4.2x	N/A
N/A	N/A	N/A	5.9x	5.6x	4.6x	4.2x	26.9x	16.3x	13.4x
N/A	N/A	N/A	7.0x	7.3x	4.8x	3.6x	9.3x	14.7x	12.9x
10.0x	11.2x	11.5x	9.1x	9.7x	7.5x	6.8x	14.6x	34.6x	10.6x
10.0x	11.2x	11.5x	10.4x	11.4x	7.5x	7.4x	11.3x	14.7x	11.5x

Vertically integrated

		Enterprise value (\$B)	Actual EBITDA (\$B)					
Company	Ticker		18A	19A	20A	21A	22A	23A
Tencent	HKG: 00700	\$448.8	\$18.6	\$213	\$203	\$26.4	\$30.0	\$36.3
Nintendo Company	TKS: 7974	\$47.1	\$1.9	\$2.4	\$3.4	\$6.2	\$5.5	\$3.9
Sony	NYS: SONY	\$116.3	N/A	\$15.0	\$1057.1	\$13.9	\$606.4	\$16.7
Sum		\$612.3	\$20.5	\$38.7	\$1080.8	\$46.6	\$642.0	\$57.0

YoY EBITDA growth				
19A	20A	21A	22A	23A
14%	-5%	30%	14%	21%
30%	40%	83%	-11%	-29%
N/A	N/A	-99%	N/A	-97%
44%	36%	14%	2%	-105%

EBITDA margin					
18A	19A	20A	21A	22A	23A
39%	39%	29%	30%	36%	42%
20%	23%	28%	38%	37%	33%
N/A	19%	1392%	16%	687%	21%
Mean	30%	27%	483%	28%	253%
Median	30%	23%	29%	30%	37%

EV/TTM EBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	N/A	N/A	30.1x	37.4x	35.7x	17.9x	16.2x	11.7x	12.6x
N/A	N/A	14.7x	14.0x	12.0x	8.7x	7.4x	9.5x	11.5x	18.0x
N/A	N/A	N/A	4.4x	2.7x	4.9x	3.6x	11.8x	8.2x	9.2x
N/A	N/A	14.7x	16.2x	17.4x	16.4x	9.6x	12.5x	10.4x	13.3x
N/A	N/A	14.7x	14.0x	12.0x	8.7x	7.4x	11.8x	11.5x	12.6x

Gambling

		Enterprise value (\$B)	Actual EBITDA (\$B)					
Company	Ticker		18A	19A	20A	21A	22A	23A
DraftKings	NAS: DKNG	\$18.6	N/A	-\$0.1	-\$0.3	-\$1.4	-\$1.3	-\$0.4
888 Holdings	LON: EVOK	\$2.4	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.4
Rush Street Interactive	NYS: RSI	\$0.7	N/A	N/A	-\$0.1	-\$0.1	-\$0.2	-\$0.0
AGS	NYS: AGS	\$1.0	\$0.1	\$0.1	\$0.0	\$0.1	\$0.1	N/A
Skillz	NYS: SKLZ	\$0.0	N/A	N/A	-\$0.1	-\$0.3	-\$0.4	N/A
PLAYSTUDIOS	NAS: MYP5	\$0.2	N/A	N/A	\$0.1	\$0.0	\$0.0	\$0.0
Sum		\$22.8	\$0.2	\$0.1	-\$0.2	-\$1.4	-\$1.5	-\$0.0

YoY EBITDA growth				
19A	20A	21A	22A	23A
N/A	145%	393%	-4%	-67%
-9%	72%	24%	50%	36%
N/A	N/A	-58%	238%	-82%
29%	-60%	121%	17%	N/A
N/A	N/A	200%	43%	N/A
N/A	N/A	-48%	-20%	96%
20%	158%	633%	324%	-18%

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	-35%	-45%	-105%	-58%	-12%
18%	19%	22%	19%	18%	18%
N/A	N/A	-47%	-11%	-32%	-5%
32%	39%	28%	40%	39%	N/A
N/A	N/A	-41%	-74%	-149%	N/A
N/A	N/A	20%	10%	8%	14%
Mean	N/A	N/A	-11%	-20%	-29%
Median	N/A	N/A	-10%	-1%	-12%

EV/TTM EBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	N/A	N/A	N/A	-54.9x	-41.0x	-4.9x	-12.1x	-59.0x	N/A
N/A	N/A	N/A	6.4x	8.6x	11.7x	3.5x	4.5x	5.8x	5.5x
N/A	N/A	N/A	N/A	N/A	-9.0x	-4.1x	-2.4x	18.3x	10.7x
-1943.9x	-1689.4x	-1428.9x	10.8x	8.1x	12.8x	7.2x	6.2x	6.2x	5.6x
N/A	N/A	N/A	N/A	N/A	-40.2x	-2.2x	-0.1x	0.3x	0.8x
N/A	N/A	N/A	N/A	N/A	13.8x	16.1x	12.5x	4.6x	2.3x
N/A	N/A	N/A	8.6x	-12.8x	-8.7x	2.6x	1.4x	-4.0x	5.0x
N/A	N/A	N/A	8.6x	8.1x	1.4x	0.6x	2.2x	5.2x	5.5x

Esports

		Enterprise value (\$B)	Actual EBITDA (\$B)					
Company	Ticker		18A	19A	20A	21A	22A	23A
Esports Entertainment Group	PINK: GMBL	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Super League Gaming	NAS: SLE	\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0
Gfinity	LON: GFIN	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GameSquare Holdings	NAS: GAME	\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	N/A
Guild	LON: GILD	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
Simplicity Esports and Gaming	PINK: WINR	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
EBET	PINK: EBET	\$0.0	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0
Sum		\$0.1	-\$0.0	-\$0.0	-\$0.0	-\$0.1	-\$0.1	-\$0.0

YoY EBITDA growth				
19A	20A	21A	22A	23A
51%	35%	369%	70%	-55%
30%	-12%	22%	30%	-30%
-26%	-37%	-53%	-121%	487%
-27%	130%	53%	26%	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	54%	-31%
28%	116%	391%	60%	371%

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	N/A	-112%	-54%	-62%
-1439%	-1811%	-836%	-181%	-140%	-77%
-290%	-122%	-138%	-48%	21%	169%
-182%	-112%	-103%	-50%	-74%	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	-80%	-7808%	-34%	-35%
Mean	-637%	-682%	-289%	-1640%	-56%
Median	-290%	-122%	-121%	-112%	-54%

EV/TTM EBITDA									
2016	2017	2018	2019	2020	2021	2022	2023	2024	6/28
N/A	N/A	-28.3x	-28.9x	-14.8x	-14.4x	-1.8x	-0.1x	-1.2x	-5.7x
N/A	N/A	N/A	-2.0x	-1.6x	-7.2x	-1.7x	-0.5x	-0.3x	-0.5x
N/A	N/A	-1.8x	-1.2x	-2.4x	-10.0x	-6.4x	-0.6x	0.3x	0.1x
N/A	N/A	N/A	-2.1x	-2.9x	3.9x	-0.9x	-2.0x	-2.0x	-13.5x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	-62.7x	-5.0x	-8.1x	-3.8x	N/A
N/A	N/A	N/A	-8.6x	-5.4x	-18.1x	-3.2x	-2.2x	-1.4x	N/A
N/A	N/A	N/A	-2.1x	-2.6x	-10.0x	-1.8x	-0.6x	-1.2x	N/A

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