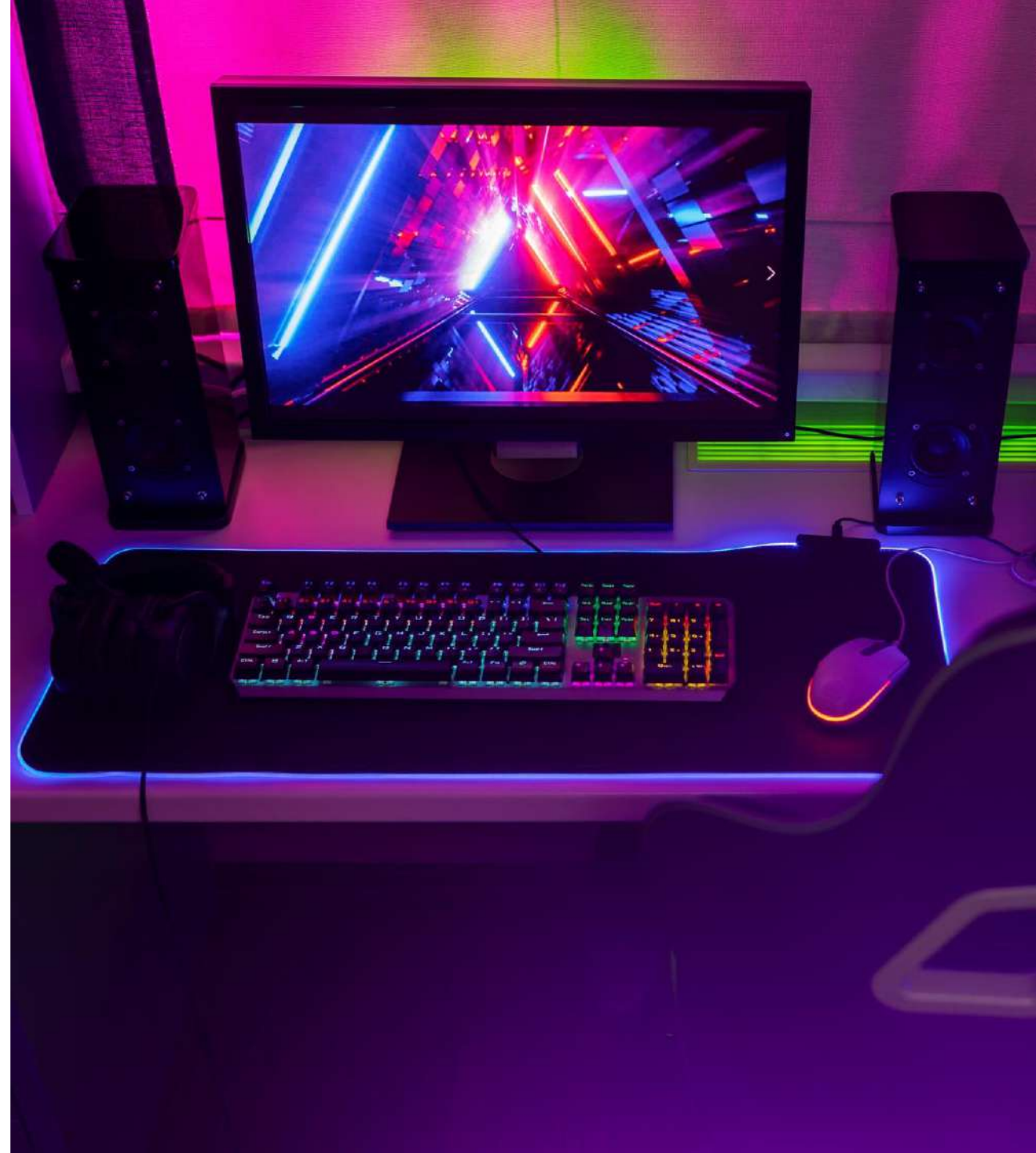


# GLOBAL GAMING REPORT Q3 2024

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |  
PARIS | MUNICH | BERLIN | DUBAI




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



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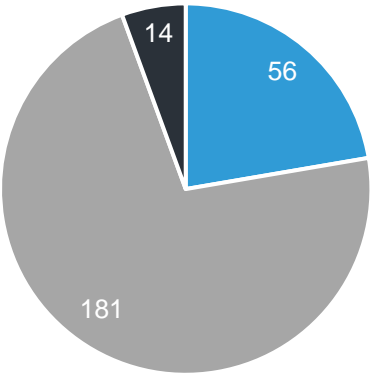


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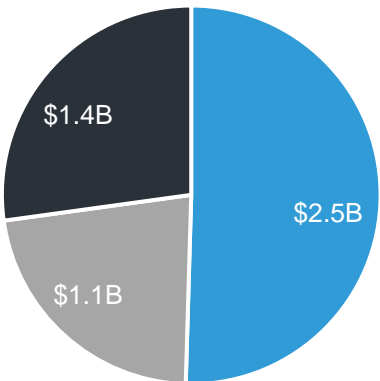
 SALE TO  DAYBREAK a subsidiary of NAD GLOBAL Video Gaming  	 SALE TO  Mobile Gaming 	 SALE TO  Mobile Games  	 SALE OF  TO  Xsolla Video Game / Content Livestreaming  	 SALE TO  Gaming Audience AI / Analytics 	 SALE TO  Video Games Developer  	 EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming   	 SALE TO  PC / Mobile Games  	 SALE TO  AAA Games 
 SALE TO  PC / Console Games  	 HAS ACQUIRED  AAA Game Developer  	 EQUITY SALE  Mobile Games  	 SALE TO  A subsidiary of vivendi Video Game / Content Streaming  	 SALE TO  Video Game / Content Streaming  	 EQUITY SALE  Mobile Games  	 SALE TO  Mobile Game Publisher  	 PRIVATE PLACEMENT  Games Publisher 	 SALE TO VEKSTFONDEN CREANDUM MAKI.VC HEATCORE Esports  
 SALE TO  THE VITEC GROUP Video Game / Content Live Streaming  	 SALE TO  Game Review and Advertising 	 SALE TO  Mobile / Console Games  	 SALE TO  Gaming Console  	 SALE TO  Mobile / Online Gaming 	 HAS MERGED WITH  SONY Mobile / Online Gaming  	 SALE TO  Mobile Gaming  	 PRIVATE PLACEMENT  An AXA Investment Managers Company Developer and Publisher of Videogames and Apps 	 MAJORITY SALE TO  Gaming Advertising 

# Q3 DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

Q3 DEAL COUNT



Q3 DEAL VALUE



■ M&A ■ PP ■ Public Markets

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



Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals  
Drake Star did not act as financial advisor on transactions listed on this page

## Q3 2024 Summary

- With 56 announced M&A deals and \$2.5B in disclosed deal value, Q3 continued the strong uptick in M&A activity for the 4<sup>th</sup> straight quarter (70% growth in number of deals compared to Q3 last year).
- Playtika's acquisition of SuperPlay for \$700M at close (\$1.95B including earn-out) was the largest deal of the quarter. Other notable acquirers included Tencent (Aojue Digital), Warner Bros. Discovery (Player First), Krafton (Tango Gameworks), Capcom (Minimum Studios), Keywords (Wushu Studios), Nazara (Fusebox, Deltias Gaming) and Infinite Reality (LandVault).
- \$1.1B was raised in private financing through 181 deals, a notable growth in deal value, but the number of deals was similar relative to Q2. Large financings included Infinite Reality (\$350M), Hybe IM (\$80M), Gcore (\$60M), Volley (\$55M) and Saber Interactive. Investors continue to invest primarily in seed / early-stage companies (over 90%). Blockchain gaming attracted 32% of all investments and platform / tools 23%. Funding for growth stage gaming studios continued to be challenging.
- Andreessen Horowitz and Bitkraft were the most active large gaming VCs over the last 12 months followed by Play Ventures. Early-stage gaming and consumer investor Patron has raised \$100 million for its second fund.
- Tencent backed Shift Up had a bumper IPO with stock surging around 50% on trading debut (raised \$320M), while Nazara raised over \$100M in equity. Embracer Group refinanced its credit line (\$652M) and Kakao Games raised \$198M in bonds that are exchangeable for Krafton shares owned by Kakao.
- With a gradual recovery in public markets, Drake Star Gaming Index grew 10.2% for the first 9 months of this year. Top performers were SEA, Konami and Krafton and laggards were Ubisoft, Corsair and Unity.

## Outlook

- M&A activity is expected to further strengthen for the rest of this year and next, continuing its strong growth over the last year, on the back of lowering interest rates and a gradual broader recovery in the public gaming market.
- While we expect some large transformative deals from industry leaders such as Tencent, Take-Two, Savvy/Scopely and Playtika, the trend of strong growth in mid to small sized deal count will likely continue. With limited mid / late funding available, some gaming studios will choose an earlier exit and join a larger company.
- PE firms have been a major consolidator this year (CVC /Jagex, EQT/ Keywords), and we anticipate more acquisitions / take-private deals led by financial sponsors. We also expect more divestitures of large gaming divisions.
- For private financings, AI, mixed reality, platform and tools continue to be hot segments.
- As broader gaming markets continues to recover, we anticipate IPO ready gaming companies to start exploring their listing ambitions in 2025.



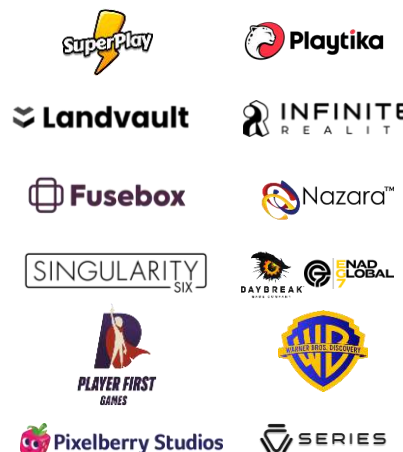


# GAMING KEY HEADLINES: Q3 2024

## M&A



- Playtika entered into an agreement to acquire mobile games developer SuperPlay for \$700M at close and up to [\\$1.95B](#) including earn-out with the expectation of driving company growth
- Infinite Reality acquired Landvault, a provider of tools and services for building 3D experiences, for [\\$450M](#) to strengthen its capabilities in the development of immersive digital environments
- Nazara acquired the mobile games developer Fusebox for [\\$27.2M](#) to advance the company's strategy of building a global IP-based games. Nazara also acquired Deltias Gaming and close to 50% in Moonshine Technology.
- Daybreak Games, a subsidiary of the Swedish gaming company EG7, acquired the American PC/console developer [Singularity Six](#), adding the game Palia to its portfolio of live-service multiplayer titles
- Warner Bros. Games acquired [Player First Games](#), the developer of MultiVersus, a fighting game featuring Warner Bros. characters
- Series Entertainment acquired San Francisco based mobile games developer [Pixelberry Studios](#) from Nexon as part of its strategy of integrating its generative AI technology into video game development



## Fundraising



- Infinite Reality, the Connecticut-based immersive media company, raised [\\$350M](#) from undisclosed private multi-family offices
- Hybe IM, the gaming subsidiary of South Korean entertainment company Hybe, raised [\\$80M](#) in a round led by Makers Fund to expand its publishing and development initiatives
- Gcore, a provider of cloud services for various applications including gaming, raised a [\\$60M](#) Series A round led by Wargaming Group
- Volley, a developer of voice-enabled games powered by AI, raised a [\\$55M](#) Series C round led by Microsoft's M12 Ventures and Lightspeed Venture Partners
- E-Pal, a platform for finding gaming companions, raised two funding rounds totaling [\\$30M](#) that included a16z and Galaxy Interactive
- [Saber Interactive](#), the Florida-based PC/console developer, received an investment from Aleph Capital Partners and Crestview Partners



## Public Markets



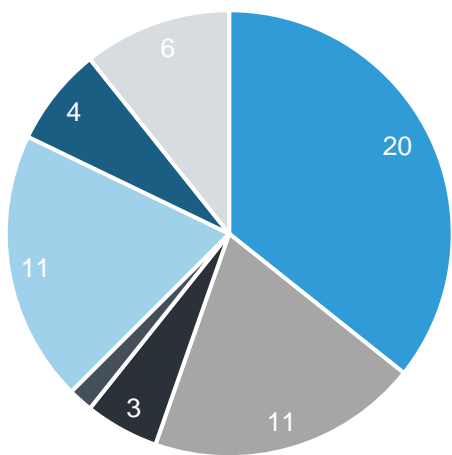
- Embracer Group raised a [\\$652M](#) revolving credit facility to replace an old revolving credit facility at better terms
- Shift Up, the South Korean PC/console games developer known for the games Goddess of Victory: Nikke and Stellar Blade raised [\\$320M](#) in the largest gaming IPO in South Korea since Krafton
- Kakao Games to raise [\\$198M](#) in convertible that are convertible to the Krafton shares for early redemption of bonds and to develop new games
- Nazara raised [\\$108M](#) from investors including SBI Mutual Fund to support further strategic acquisitions



# GAMING M&A TRANSACTIONS Q3 2024

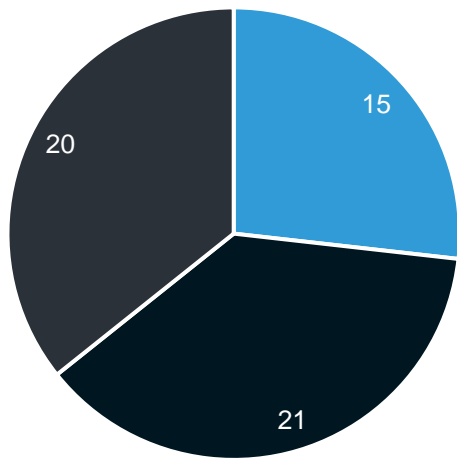
56 DEALS AND \$2.5B IN ANNOUNCED DEALS

# OF DEALS BY SEGMENT  
Q3 2024



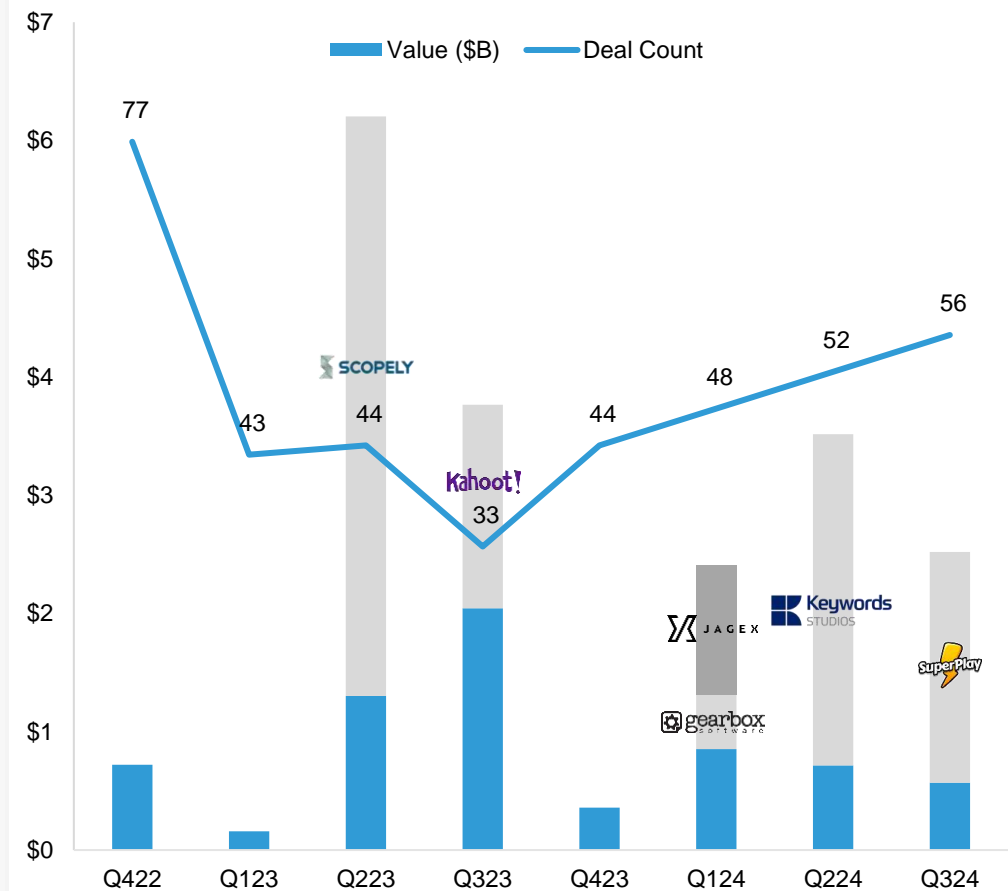
- PC/Console
- Mobile
- Platform/Tools
- Hardware
- Esports
- Blockchain
- Others

# OF DEALS BY REGION  
Q3 2024



- North America
- Europe
- Asia and Others

ANNOUNCED M&A DEALS BY QUARTER



Note: Voodoo's acquisition of BeReal is excluded from deal volume and deal value in Q224  
Source: CapIQ, Pitchbook & DSP Research

# GAMING M&A TRANSACTIONS Q3 2024

56 ANNOUNCED DEALS AND \$2.5B IN DISCLOSED DEAL VALUE



\$1.95B

- Playtika entered into an agreement to acquire mobile games developer SuperPlay for \$700M at close and up to \$1.95B including earn-out
- SuperPlay was founded by former Playtika employees and is known for the games Dice Dreams and Domino Dreams
- The deal is expected to drive growth for Playtika, expand its mobile portfolio, and bring an experienced team of developers into the company



\$450M

- Infinite Reality acquired Landvault, a provider of tools and services for building 3D experiences, for \$450M
- This acquisition enhances Infinite Reality's capabilities in the development of immersive digital environments
- The deal is the latest in a series of acquisitions that Infinite Reality has recently engaged in



\$27.2M

- Nazara acquired the UK-based mobile games developer Fusebox for \$27.2M
- Fusebox is known for its story-driven games based on the Love Island reality TV show
- The deal is part of Nazara's strategy of building a global IP-based gaming business supported by its operations in India



- Daybreak Games, a subsidiary of the Swedish gaming company EG7, acquired the PC/console developer Singularity Six
- Singularity Six is known for the free-to-play MMO Palia
- This acquisition aligns with EG7's experience and expertise in operating live-service multiplayer games



- Warner Bros. Games acquired Player First Games, the developer of MultiVersus, a fighting game featuring Warner Bros. characters
- Warner Bros. Games has served as the publisher for MultiVersus, which released in 2022
- The acquisition adds to the development capabilities of Warner Bros. Games



- Series Entertainment acquired San Francisco based mobile games developer Pixelberry Studios
- Pixelberry is known for the interactive narrative game Choices
- The acquisition is part of Series Entertainment's strategy to leverage its generative AI technology in game development

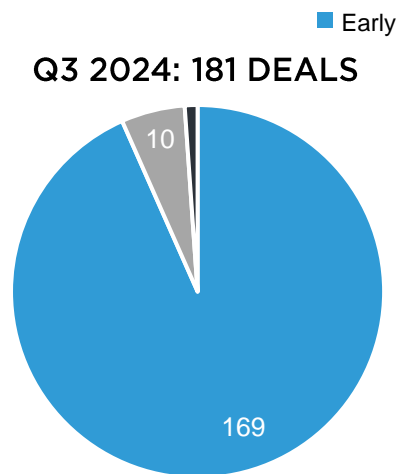
Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star acted as the financial advisor to Singularity Six

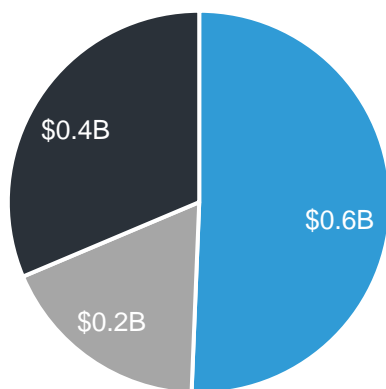
# GAMING PRIVATE PLACEMENTS Q3 2024

181 DEALS AND \$1.1B IN DISCLOSED PRIVATE PLACEMENTS

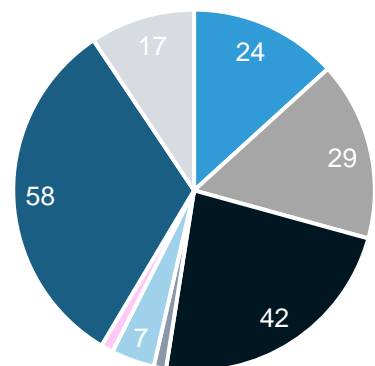
Q3 2024: 181 DEALS



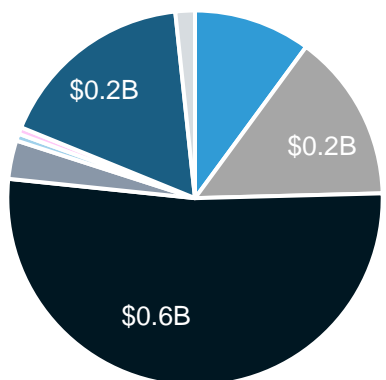
Q3 2024: \$1.1B RAISED



# OF DEALS BY SEGMENT



DEAL VALUE BY SEGMENT



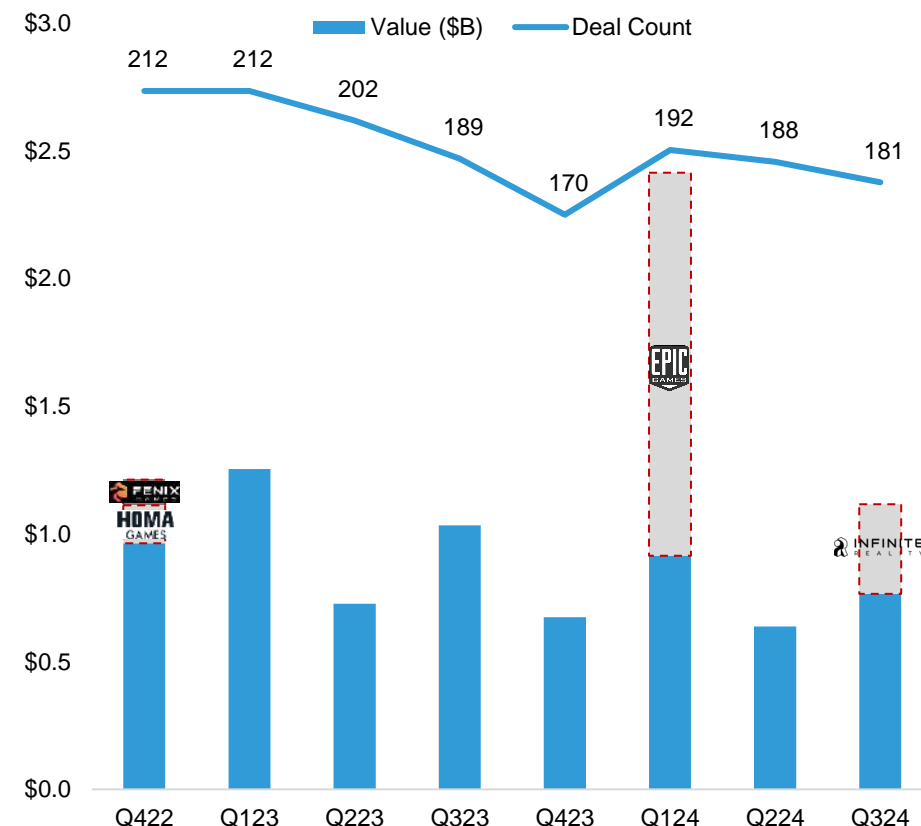
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

Source: CapIQ, Pitchbook & DSP Research

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
















PRIVATE PLACEMENTS (\$B): BY QUARTER



# GAMING PRIVATE PLACEMENTS: Q3 2024

## TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 INFINITE REALITY	Others	Jul-24	<a href="#">350.0</a>	5,100.0	Undisclosed	
 HYBE	Mobile	Aug-24	<a href="#">80.0</a>	-	Makers Fund, Hybe	
 CORE	Platform/Tools	Jul-24	<a href="#">60.0</a>	-	Wargaming Group, Constructor Capital	
 VOLLEY	PC/Console	Jul-24	<a href="#">55.0</a>	-	M12, Lightspeed Venture Partners	
 PERATECH	Hardware	Jul-24	<a href="#">31.5</a>	-	Dark Matter Partners	
 E-PAL	Platform/Tools	Sep-24	<a href="#">30.0</a>	-	Andreessen Horowitz, Galaxy Interactive	
 SERIES	Platform/Tools	Aug-24	<a href="#">28.0</a>	-	Netflix, Dell Technologies Capital	
 VIC GAME STUDIOS	Mobile	Aug-24	<a href="#">27.2</a>	-	NCSOFT	
 NPC	Blockchain	Jul-24	<a href="#">18.0</a>	-	Pantera Capital, Makers Fund	
 Artificial Agency	Platform/Tools	Jul-24	<a href="#">16.0</a>	-	Radical Ventures, Toyota Ventures	



# GAMING PRIVATE PLACEMENTS Q3 2024

181 DEALS AND \$1.1B IN DISCLOSED PRIVATE PLACEMENTS



**\$350M Raised**

- Infinite Reality, the Connecticut-based immersive media company, raised \$350M from a private multi-family office
- The company announced that the funds will be used immediately to drive growth



**\$80M Raised**

- Hybe IM, the gaming subsidiary of South Korean entertainment company Hybe, raised \$80M in a round led by Makers Fund
- Hybe IM aims to use the funds to expand its publishing and development initiatives



**\$60M Raised**

- Gcore, a provider of cloud services for various applications including gaming, raised a \$60M Series A round led by Wargaming Group
- Gcore aims to use the funds to grow its AI capabilities through efforts that include the procurement of Nvidia GPUs

**VOLLEY**



**\$55M Raised**

- Volley, a developer of voice-enabled games powered by AI, raised a \$55M Series C round led by Microsoft's M12 Ventures and Lightspeed Venture Partners
- The investment will be used in the development of non-player characters powered by large language models and speech recognition technology



**\$30M Raised**

- E-Pal, a platform for finding gaming companions, raised two funding rounds totaling \$30M that included Andreessen Horowitz and Galaxy Interactive
- The funding will be mainly used for the development of an AI-enabled blockchain platform called Balance



- Saber Interactive, the Florida-based PC/console developer, received an investment from Aleph Capital Partners and Crestview Partners
- The company will use the funds to pay off debts related to its buyout from the Embracer Group earlier this year

Source: CapIQ, Pitchbook & DSP Research

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

# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED				
VC	DEALS	SELECT INVESTMENTS		LOCATION
andreesen.horowitz	15	 Yellow	 CARBONATED	
BITKRAFT	15	METALCORE	Jabali	
PLAY VENTURES	13	XPLA	KEK	
galaxy	10	BUILD A ROCKET BOY	OVERWORLD	
MAKERS FUND	9	FORGE	NOODLE CAT	
KONVOY	5	pok pok	MAGIC POTION GAMES	
GRIFFIN GAMING PARTNERS	4	NEON	CHAMO GAMES	
HIRO CAPITAL	4		FRAMEPLAY	
KIP KOREA INVESTMENT PARTNERS	4	ORDER OF META	BITMAGIC	
GENERAL CATALYST	3	STAN	FUTURE TRASH	

























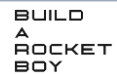












SEED FOCUSED GAMING VC FUNDS				
VC	DEALS	SELECT INVESTMENTS		LOCATION
THE GAMES FUND	10	OBELISK STUDIO	RAA GAMES	
VENTURES	8	SHARDBOUND	STOKE GAMES	
GEM Capital	8	APPMAGIC	ESCHATOLOGY ENTERTAINMENT	
PixCapital	8	LOOK NORTH WORLD	onibi	
TIRTA	8	RED ROVER INTERACTIVE	Artificial Agency	
F4	6	SERIES	MIDSUMMER STUDIOS	
Goodwater	6	AMBRUS X STUDIO	Leonardo.Ai	
SSU GAME VENTURES	5	emptyvessel.	BITMAGIC	
LATON	4	grand	SLAY	
Lvp.	4	BITPART.AI	STEEL CITY INTERACTIVE	

Source: CapiQ, Pitchbook & DSP Research  
Note: The league tables above do not include accelerator investments. Drake Star did not act as financial advisor on transactions listed on this page.




































# MOST ACTIVE INVESTORS

## TOP INVESTORS BY LTM DEAL COUNT

### STRATEGIC INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
	38	 	
KRAFTON	8	 	
SONY	6	 	
SQUARE ENIX	6	 	
	6	 	
  	4	 	
網易 NETEASE	4	 	
kakao	4	 	
	4	 	
	4	 	

### BLOCKCHAIN FOCUSED SEED VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 SPARTAN	20	 	
 BIG BRAIN HOLDINGS	13	 	
Sfermion	13	 	
32-BIT	11	 	
 SevenX VENTURES	10	 	
 CYPHER CAPITAL	9	 	
MECHANISM CAPITAL	9	 	
#HASHED	8	 	
 M1 VENTURES	8	 	
MOMENTUM	8	 	













Source: CapIQ, Pitchbook & DSP Research

Note: The league tables above do not include accelerator investments. Drake Star did not act as financial advisor on transactions listed on this page.



# GAMING LEAGUE TABLES: TOP BUYERS

## TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 Playtika	\$1,950	1	
 INFINITE REALITY	\$785.0	4	 Landvault  
Voodoo	\$542.2	1	BeReal.
	\$460.0	1	
  	-	3	  
 	\$187.7	6	  
AONIC	\$110.0	1	
	\$97.1	2	 
	\$40.0	1	SYSTEM ERA
	\$27.0	5	  

Source: CapIQ, Pitchbook & DSP Research

Note: Deal value only includes publicly disclosed transaction values. Drake Star did not act as financial advisor on transactions listed on this page.





# PUBLIC MARKET VALUATIONS

## ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	NTM	EV/EBITDA LTM	NTM	PRICE/EARNINGS LTM	NTM	REVENUE GROWTH LTM	NTM	EBITDA GROWTH LTM	NTM	EBITDA / REV LTM
North America / Europe - Mobile Focused																			
Light & Wonder	LNW	US	30-Jun-24	\$90.73	\$8,040.9	\$11,639.9	\$3,077.0	\$1,033.0	3.8x	3.5x	11.0x	8.9x	27.4x	18.7x	13%	8%	11%	26%	33.6%
Playtika	PLTK	IL	30-Jun-24	\$7.92	\$2,946.1	\$4,326.9	\$2,546.2	\$633.7	1.7x	1.7x	6.6x	5.7x	13.6x	10.9x	-1%	1%	-10%	19%	24.9%
Modern Times Group	MTG B	SE	30-Jun-24	\$7.79	\$932.4	\$690.8	\$561.3	\$150.9	1.2x	1.2x	4.3x	4.3x	NM	21.2x	7%	2%	34%	3%	26.9%
GDEV	GDEV	CY	30-Jun-24	\$24.51	\$443.8	\$337.8	\$443.2	\$54.7	0.8x	0.8x	6.0x	11.8x	9.9x	20.5x	-4%	-1%	43%	47%	12.3%
Stillfront Group	SF	SE	30-Jun-24	\$0.64	\$308.2	\$752.3	\$700.4	\$119.3	1.0x	1.1x	5.8x	3.1x	NM	3.0x	-5%	-7%	-30%	95%	17.0%
Huuuge	HUG	US	30-Jun-24	\$4.72	\$264.4	\$158.9	\$272.8	\$83.0	0.6x	0.6x	1.8x	2.2x	4.0x	5.9x	-8%	-10%	-14%	15%	30.4%
Ten Square Games	TEN	PL	30-Jun-24	\$24.91	\$158.0	\$135.6	\$102.4	\$24.3	1.3x	1.3x	5.4x	4.8x	10.0x	7.8x	-15%	1%	-22%	11%	23.7%
G5 Entertainment	G5EN	SE	30-Jun-24	\$9.00	\$70.2	\$51.1	\$115.9	\$9.7	0.4x	0.4x	5.0x	2.0x	7.2x	6.5x	-12%	-5%	-37%	150%	8.4%
East Side Games	EAGR	CA	30-Jun-24	\$0.53	\$42.9	\$37.2	\$60.5	\$10.1	0.6x	0.5x	3.7x	2.3x	15.0x	7.9x	-14%	17%	138%	60%	16.6%
Average									1.3x	1.2x	5.5x	5.0x	12.5x	11.4x	-4%	1%	13%	47%	22%
Median									1.0x	1.1x	5.4x	4.3x	10.0x	7.9x	-5%	1%	-10%	26%	24%
North America / Europe – PC / Console Focused																			
Electronic Arts	EA	US	30-Jun-24	\$143.44	\$37,896.8	\$37,315.8	\$7,298.0	\$1,797.0	5.1x	4.9x	19.7x	12.8x	33.8x	18.0x	-4%	5%	-11%	62%	24.6%
Take-Two Interactive	TTWO	US	30-Jun-24	\$153.71	\$26,942.7	\$29,968.5	\$5,403.1	\$487.8	5.5x	5.3x	51.9x	37.5x	NM	57.5x	-2%	4%	-14%	64%	9.0%
CD Projekt	CDR	PL	30-Jun-24	\$45.33	\$4,529.2	\$4,407.4	\$330.7	\$132.5	12.7x	23.3x	31.7x	50.7x	31.0x	78.1x	48%	-45%	49%	37%	40.1%
Embracer Group	EMBRAC B	SE	30-Jun-24	\$2.60	\$3,512.5	\$5,140.2	\$3,757.6	-\$459.0	1.3x	1.3x	NM	4.5x	NM	7.0x	NA	0%	NA	NA	-12.2%
Keywords Studios	KWS	GB	30-Jun-24	\$32.65	\$2,628.7	\$2,799.9	\$865.3	\$130.0	3.1x	2.8x	18.0x	14.4x	NM	24.9x	3%	9%	-1%	44%	15.0%
Paradox Interactive	PDX	SE	30-Jun-24	\$17.73	\$1,872.4	\$1,765.9	\$234.0	\$79.0	7.2x	7.5x	20.8x	12.3x	59.2x	27.9x	10%	-3%	-23%	74%	33.8%
Ubisoft	UBI	FR	31-Mar-24	\$11.26	\$1,472.3	\$2,930.3	\$2,482.4	\$402.6	1.1x	1.3x	6.2x	2.7x	8.1x	22.4x	27%	-10%	-46%	160%	16.2%
Team17 Group	TM17	GB	30-Jun-24	\$3.62	\$520.9	\$452.4	\$211.6	\$52.0	2.0x	2.1x	8.1x	8.1x	NM	12.2x	4%	-4%	11%	1%	24.6%
PlayWay	PLW	PL	30-Jun-24	\$76.27	\$503.4	\$441.8	\$73.3	\$41.9	5.8x	5.7x	9.9x	14.0x	16.2x	NA	10%	1%	-4%	28%	57.2%
Remedy Entertainment	REMEDY	FI	30-Jun-24	\$18.89	\$256.4	\$235.1	\$42.1	-\$15.8	5.4x	3.4x	NM	23.4x	NM	94.1x	5%	57%	NA	161%	-37.6%
Pullup Entertainment	ALPUL	FR	31-Mar-24	\$24.87	\$205.0	\$366.6	\$202.1	\$64.8	1.8x	1.0x	5.5x	2.6x	NM	6.4x	-3%	72%	1%	108%	32.1%
Devolver Digital	DEVO	US	30-Jun-24	\$0.41	\$191.6	\$158.6	\$100.1	\$2.6	1.5x	1.5x	54.3x	22.1x	NM	34.4x	-20%	7%	NA	173%	2.6%
People Can Fly	PCF	PL	31-Mar-24	\$3.77	\$135.7	\$109.8	\$43.2	\$1.4	2.5x	2.0x	39.8x	NM	NM	NA	10%	24%	-82%	NA	3.2%
Digital Bros	DIB	IT	30-Jun-24	\$9.38	\$133.8	\$167.6	\$126.4	\$43.9	1.3x	1.2x	3.7x	3.1x	NM	8.6x	0%	8%	-6%	19%	34.7%
EG7	EG7	SE	30-Jun-24	\$1.50	\$132.8	\$109.1	\$168.6	\$26.8	0.6x	0.6x	3.5x	2.7x	31.7x	12.1x	-16%	6%	-49%	42%	15.9%
Frontier Developments	FDEV	GB	31-May-24	\$3.21	\$124.0	\$112.8	\$113.6	-\$8.2	0.9x	1.0x	NM	2.7x	NM	NM	-15%	-1%	NA	NA	-7.2%
Blobber Team	BLO	PL	31-Mar-24	\$5.77	\$111.2	\$107.1	\$26.6	\$8.9	3.9x	NA	11.1x	NA	30.8x	NA	42%	NA	NA	NA	33.3%
Nacon	NACON	FR	31-Mar-24	\$0.97	\$102.5	\$208.7	\$180.9	\$7.5	1.1x	1.0x	18.8x	2.5x	4.6x	6.0x	8%	15%	-51%	NA	4.1%
CI Games	CIG	PL	30-Jun-24	\$0.42	\$77.1	\$86.5	\$69.9	\$9.7	1.2x	2.4x	8.3x	4.1x	16.3x	16.1x	480%	-50%	NA	106%	13.8%
Starbreeze AB	STAR B	SE	30-Jun-24	\$0.03	\$39.4	\$17.4	\$62.3	\$22.3	0.3x	1.0x	0.7x	3.3x	3.4x	NM	364%	-74%	NA	78%	35.7%
Skonec Entertainment	A276040	KR	30-Jun-24	\$3.09	\$38.8	\$24.1	\$3.5	-\$4.5	6.5x	NA	NM	NA	NM	NA	3%	NA	NA	NA	-128.1%
Snail Games	SNAL	US	30-Jun-24	\$0.72	\$26.5	\$13.5	\$73.3	-\$0.8	0.2x	0.1x	15.6x	0.7x	NM	3.8x	35%	32%	NA	NA	-1.0%
tinyBuild	TBLD	US	30-Jun-24	\$0.05	\$20.3	\$10.9	\$40.2	-\$22.5	0.3x	0.3x	NM	NM	NM	NM	-30%	5%	NA	99%	-55.9%
Average									3.1x	3.3x	18.2x	11.8x	23.5x	26.8x	44%	3%	-17%	78%	7%
Median									1.8x	1.5x	13.3x	4.5x	23.5x	17.1x	4%	5%	-11%	69%	15%

Source: CapIQ, As of September 30, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

# PUBLIC MARKET VALUATIONS

## DEVELOPERS IN JAPAN / KOREA 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	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Japan/Korea															LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Sony	6758	JP	30-Jun-24	\$19.39	\$117,247.8	\$142,500.7	\$81,240.1	\$9,905.1	1.6x	1.6x	12.0x	9.2x	17.4x	17.4x	12%	-3%	7%	39%	12.2%						
Nintendo	7974	JP	30-Jun-24	\$53.30	\$62,054.1	\$46,963.9	\$9,058.2	\$2,595.8	4.6x	4.8x	15.0x	16.2x	22.8x	28.5x	-17%	-4%	-30%	0%	28.7%						
NEXON	3659	JP	30-Jun-24	\$19.75	\$16,387.5	\$12,512.0	\$2,708.6	\$819.7	4.1x	3.2x	14.1x	10.1x	34.7x	17.1x	10%	28%	-5%	34%	30.3%						
Konami Holdings	9766	JP	30-Jun-24	\$101.53	\$13,762.6	\$12,403.1	\$2,348.0	\$747.7	4.7x	4.3x	14.7x	14.5x	30.4x	27.2x	20%	9%	54%	2%	31.8%						
Krafton	A259960	KR	30-Jun-24	\$260.77	\$11,851.2	\$9,605.1	\$1,711.0	\$800.8	5.4x	4.7x	11.9x	10.1x	17.8x	15.6x	29%	14%	37%	14%	46.8%						
Capcom	9697	JP	30-Jun-24	\$23.23	\$9,715.8	\$8,876.0	\$858.8	\$312.8	9.2x	7.1x	25.3x	16.1x	39.6x	26.8x	0%	30%	0%	57%	36.4%						
Square Enix	9684	JP	30-Jun-24	\$39.75	\$4,771.1	\$3,196.1	\$2,117.2	\$298.5	1.3x	1.4x	9.5x	8.5x	35.5x	20.4x	-4%	-4%	21%	13%	14.1%						
Sega Sammy	6460	JP	30-Jun-24	\$19.96	\$4,277.5	\$3,831.2	\$2,886.8	\$436.5	1.2x	1.2x	7.6x	7.7x	15.5x	13.8x	8%	-4%	-11%	2%	15.1%						
NetMarble	A251270	KR	30-Jun-24	\$45.30	\$3,711.8	\$4,569.1	\$1,932.9	\$194.3	2.3x	2.1x	7.3x	15.6x	NM	23.6x	3%	6%	NA	43%	10.1%						
NCSOft	A036570	KR	30-Jun-24	\$145.42	\$2,905.7	\$1,950.2	\$1,181.1	\$120.8	1.6x	1.5x	14.5x	10.0x	19.7x	26.6x	-21%	2%	-60%	55%	10.2%						
Pearl Abyss	A263750	KR	30-Jun-24	\$29.39	\$1,805.1	\$1,603.0	\$244.2	\$12.6	6.3x	5.1x	NM	23.3x	73.7x	NM	-8%	23%	-39%	NA	5.1%						
DeNA	2432	JP	30-Jun-24	\$12.45	\$1,385.9	\$1,283.9	\$836.5	\$14.2	1.4x	1.3x	NM	17.3x	NM	25.9x	-1%	3%	-72%	NA	1.7%						
GungHo Online	3765	JP	30-Jun-24	\$21.51	\$1,200.2	\$655.3	\$691.9	\$151.6	0.8x	0.9x	3.8x	4.3x	13.1x	13.8x	-12%	-2%	-25%	10%	21.9%						
Kakao Games	A293490	KR	30-Jun-24	\$13.32	\$1,090.1	\$1,634.5	\$716.1	\$97.6	2.2x	2.1x	14.4x	13.1x	NM	30.1x	-7%	2%	-27%	22%	13.6%						
WeMade Entertainment	A112040	KR	30-Jun-24	\$25.89	\$870.1	\$986.9	\$496.9	-\$54.6	1.9x	1.7x	NM	32.6x	NM	38.3x	44%	11%	NA	153%	-11.0%						
DoubleDown Interactive	DDI	KR	30-Jun-24	\$16.50	\$817.6	\$521.4	\$332.5	\$134.8	1.6x	1.5x	3.8x	3.9x	7.1x	7.3x	8%	5%	-23%	1%	40.5%						
DOUBLEUGAMES	A192080	KR	30-Jun-24	\$38.07	\$754.7	\$575.3	\$447.5	\$186.5	1.2x	1.1x	2.9x	2.8x	5.8x	5.9x	2%	11%	26%	4%	41.7%						
Gree	3632	JP	30-Jun-24	\$3.27	\$558.7	\$174.1	\$381.1	\$39.3	0.4x	0.4x	3.9x	NA	17.5x	18.8x	0%	5%	0%	NA	10.3%						
NHN Entertainment	A181710	KR	30-Jun-24	\$12.99	\$427.6	\$359.2	\$1,722.5	\$114.3	0.2x	0.2x	3.0x	2.1x	NM	10.7x	9%	10%	15%	43%	6.6%						
Com2uS	A078340	KR	30-Jun-24	\$31.90	\$364.4	\$518.7	\$484.1	\$3.5	1.0x	0.9x	NM	12.5x	NM	15.4x	-12%	12%	NA	NA	0.7%						
Vespa	A299910	KR	30-Jun-24	\$72.29	\$341.3	\$349.5	\$1.6	-\$2.8	15.6x	NA	NM	NA	NM	NA	93%	NA	NA	NA	-169.3%						
GAMEVIL	A063080	KR	30-Jun-24	\$16.98	\$112.0	\$210.4	\$120.5	\$4.6	1.7x	NA	55.3x	NA	NM	NA	24%	NA	NA	NA	3.9%						
JOYCITY	A067000	KR	30-Jun-24	\$1.36	\$95.1	\$150.0	\$112.2	\$20.5	1.3x	1.2x	6.8x	10.1x	18.6x	12.5x	1%	7%	65%	31%	18.3%						
T3 Entertainment	A204610	KR	30-Jun-24	\$1.00	\$62.3	\$13.1	\$38.5	\$6.6	0.3x	NA	1.6x	NA	15.3x	NA	-23%	NA	-17%	NA	17.1%						
Me2on	A201490	KR	30-Jun-24	\$1.74	\$54.4	\$88.1	\$75.5	\$19.5	1.1x	NA	4.3x	NA	11.8x	NA	-6%	NA	-10%	NA	25.8%						
									Average	2.9x	2.3x	11.6x	12.0x	23.3x	19.8x	6%	8%	-5%	31%	11%					
									Median	1.6x	1.5x	8.6x	10.1x	17.8x	18.1x	1%	6%	-7%	22%	14%					
China (Shenzhen listed)																									
Qihoo 360	601360	CN	30-Jun-24	\$1.26	\$8,791.2	\$5,526.2	\$1,134.5	-\$53.3	4.7x	4.2x	NM	NM	NM	NM	-10%	704%	NA	NA	-4.7%						
Beijing Kunlun	300418	CN	30-Jun-24	\$5.35	\$6,592.4	\$6,844.2	\$686.9	-\$6.7	9.6x	8.7x	NM	41.2x	89.4x	57.5x	2%	11%	NA	NA	-1.0%						
37Games	002555	CN	30-Jun-24	\$2.55	\$5,613.3	\$4,816.7	\$2,479.5	\$405.9	1.9x	1.8x	11.4x	9.6x	14.7x	13.0x	12%	3%	8%	19%	16.4%						
Kingnet Network	002517	CN	30-Jun-24	\$1.70	\$3,604.7	\$3,177.4	\$670.7	\$213.8	4.6x	4.0x	14.2x	10.6x	16.5x	12.4x	32%	13%	15%	36%	31.9%						
Giant Network	002558	CN	30-Jun-24	\$1.68	\$3,185.8	\$2,932.7	\$400.1	\$131.9	7.1x	6.2x	21.2x	12.3x	19.1x	15.1x	20%	14%	74%	74%	33.0%						
Perfect World	002624	CN	30-Jun-24	\$1.37	\$2,722.8	\$2,472.4	\$838.1	-\$20.2	2.8x	2.4x	NM	17.1x	NM	30.4x	-26%	20%	NA	NA	-2.4%						
Oupalm	300315	CN	30-Jun-24	\$0.79	\$2,132.6	\$1,760.6	\$136.4	\$4.7	12.5x	11.6x	NM	28.8x	89.6x	51.5x	-3%	7%	-62%	NA	3.4%						
Youzu Interactive	002174	CN	30-Jun-24	\$1.32	\$1,192.3	\$1,092.2	\$203.9	\$56.3	5.2x	4.4x	18.2x	21.1x	57.8x	28.7x	-18%	18%	NA	11%	27.6%						
Dalian Zeus	002354	CN	30-Jun-24	\$0.49	\$811.4	\$768.3	\$209.3	\$2.9	3.5x	NA	NM	NA	NM	NA	-20%	NA	NA	NA	1.4%						
ZQ Games	300052	CN	30-Jun-24	\$2.10	\$550.6	\$566.8	\$34.7	-\$2.4	15.8x	13.6x	NM	NM	NM	NM	4%	16%	NA	68%	-7.0%						
									Average	6.8x	6.3x	16.2x	20.1x	47.8x	29.8x	-1%	90%	9%	42%	10%					
									Median	4.9x	4.4x	16.2x	17.1x	38.4x	28.7x	-1%	14%	12%	36%	2%					

Source: CapIQ, As of September 30, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

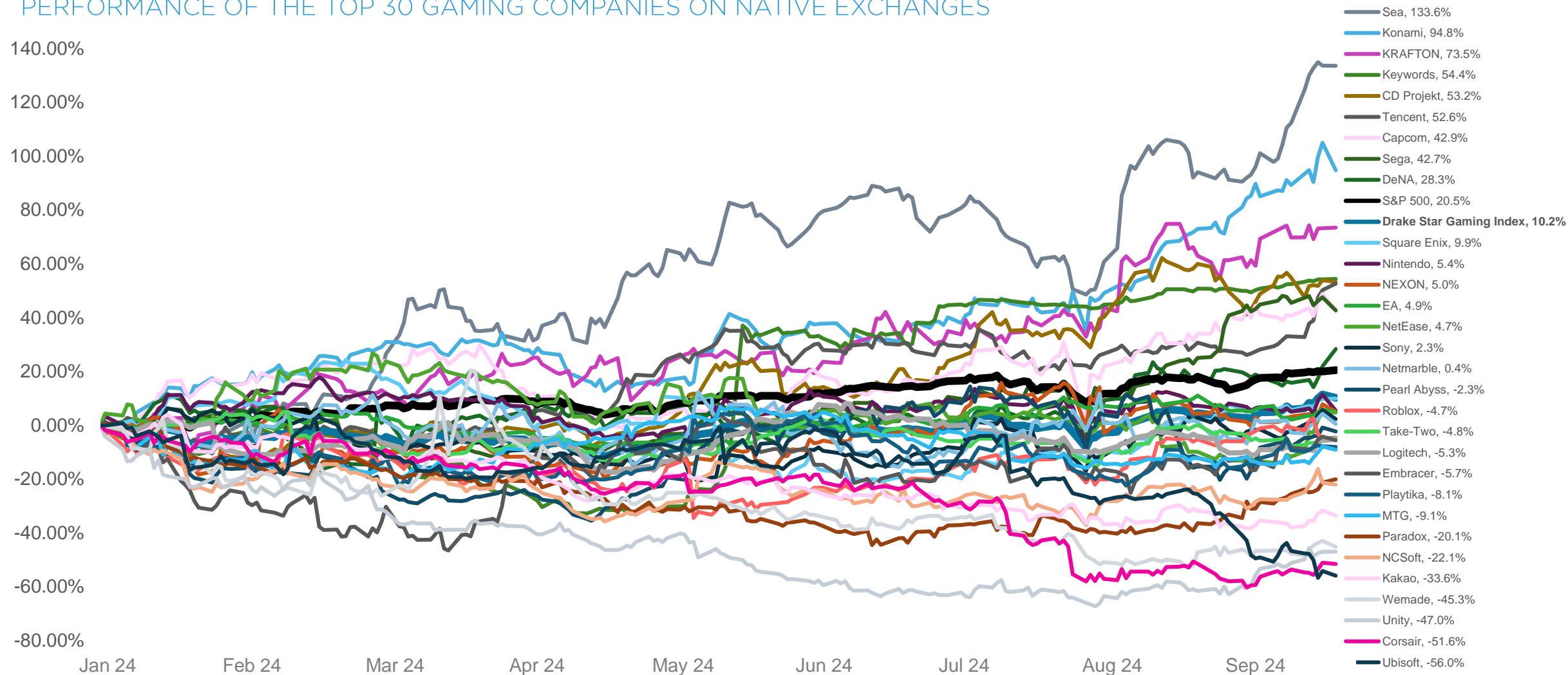
ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

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	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Tencent Holdings	700	CN	30-Jun-24	\$57.22	\$525,972.6	\$534,621.0	\$86,754.9	\$29,320.9	6.1x	5.5x	16.5x	13.4x	26.0x	17.3x	8%	9%	34%	31%	33.8%	
NetEase	NTES	CN	30-Jun-24	\$93.51	\$60,266.6	\$45,706.7	\$14,689.6	\$4,342.1	3.1x	2.8x	10.4x	10.3x	15.3x	12.3x	8%	8%	23%	15%	29.6%	
Sea Limited	SE	SG	30-Jun-24	\$94.28	\$54,148.8	\$52,456.4	\$14,468.0	\$374.7	3.6x	3.0x	76.4x	22.8x	NM	33.8x	14%	20%	-64%	NA	2.6%	
International Games System	3293	TW	30-Jun-24	\$31.04	\$8,748.3	\$8,318.1	\$496.4	\$272.1	16.4x	13.0x	29.9x	NA	37.2x	29.3x	24%	26%	29%	NA	54.8%	
G-bits Network	603444	CN	30-Jun-24	\$34.81	\$2,498.2	\$2,038.7	\$522.3	\$186.4	3.8x	3.5x	10.5x	9.0x	18.2x	17.2x	-24%	8%	-36%	17%	35.7%	
YY	YY	CN	30-Jun-24	\$36.24	\$2,069.7	-\$509.6	\$2,266.6	\$132.8	NM	NM	NM	NM	9.0x	12.4x	-2%	1%	-21%	58%	5.9%	
XD	2400	CN	30-Jun-24	\$3.28	\$1,581.6	\$1,335.9	\$530.7	\$22.8	2.5x	1.8x	43.7x	9.1x	NM	15.9x	7%	38%	NA	NA	4.3%	
HUYA	HUYA	CN	30-Jun-24	\$5.10	\$1,161.3	\$264.4	\$858.7	-\$39.0	0.3x	0.3x	NM	8.0x	NM	18.3x	-24%	4%	NA	182%	-4.5%	
Nazara	543280	IN	30-Jun-24	\$11.75	\$899.6	\$771.9	\$136.0	\$15.3	5.7x	5.2x	51.9x	42.2x	0.0x	NA	1%	10%	7%	20%	11.2%	
NetDragon	777	CN	30-Jun-24	\$1.50	\$797.3	\$744.6	\$924.9	\$150.0	0.8x	0.8x	4.5x	3.2x	12.8x	7.7x	-8%	-2%	-23%	50%	16.2%	
iDreamSky	1119	CN	30-Jun-24	\$0.35	\$581.2	\$755.3	\$227.3	-\$33.5	3.3x	1.6x	NM	NA	NM	7.0x	-29%	98%	NA	NA	-14.8%	
Gamania Digital Entertainment	6180	IN	30-Jun-24	\$2.46	\$431.0	\$377.2	\$321.0	\$26.9	1.1x	0.9x	13.2x	5.3x	6.5x	12.9x	-2%	22%	-53%	160%	8.4%	
Zengames Technology	2660	IN	30-Jun-24	\$0.37	\$374.9	\$113.2	\$271.9	\$102.1	0.4x	NA	1.1x	NA	4.3x	NA	-9%	NA	-18%	NA	37.6%	
CMGE Technology Group	302	IN	30-Jun-24	\$0.12	\$356.0	\$373.4	\$317.0	\$22.3	1.2x	0.9x	15.5x	10.1x	NM	17.5x	-24%	27%	65%	60%	7.0%	
Archosaur Games	9990	CN	30-Jun-24	\$0.29	\$230.9	-\$18.1	\$130.1	-\$31.0	NM	NM	NM	NM	NM	NM	44%	12%	NA	54%	-23.8%	
FriendTimes	6820	IN	30-Jun-24	\$0.08	\$170.7	\$81.0	\$132.3	-\$18.7	0.6x	0.4x	NM	21.9x	NM	12.5x	-27%	42%	NA	119%	-14.2%	
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.4	-\$0.6	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NA	NA	NA	-15.8%	
									Average	3.5x	3.0x	24.9x	14.1x	14.4x	16.5x	3%	22%	-5%	68%	10%
									Median	2.8x	1.8x	15.5x	10.1x	12.8x	15.9x	-2%	12%	-18%	54%	7%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	28-Jul-24	\$121.44	\$2,978,923.2	\$2,954,138.2	\$96,307.0	\$61,184.0	30.7x	19.5x	48.0x	30.0x	56.9x	35.9x	195%	57%	NA	61%	63.5%	
Dell	DELL	US	2-Aug-24	\$118.54	\$83,214.7	\$104,040.7	\$91,839.0	\$8,726.0	1.1x	1.0x	11.4x	8.8x	21.8x	13.4x	-2%	9%	-4%	35%	9.5%	
Applovin	APP	US	30-Jun-24	\$130.55	\$43,636.2	\$46,693.4	\$3,955.8	\$1,649.5	11.8x	9.8x	28.3x	17.3x	55.5x	33.3x	37%	21%	122%	64%	41.7%	
Roblox	RBLX	US	30-Jun-24	\$44.26	\$28,644.1	\$28,070.4	\$3,158.0	-\$973.9	8.9x	6.2x	NM	37.6x	NM	NM	30%	44%	NA	177%	-30.8%	
Hewlett Packard	HPE	US	31-Jul-24	\$20.46	\$26,570.8	\$35,404.8	\$29,020.0	\$4,909.0	1.2x	1.1x	6.7x	6.0x	14.5x	9.9x	-2%	10%	-5%	19%	16.9%	
Logitech	LOGN	CH	30-Jun-24	\$89.45	\$13,669.2	\$12,119.8	\$4,412.2	\$750.6	2.6x	2.7x	14.8x	15.2x	19.1x	22.3x	1%	1%	33%	6%	17.0%	
ASUS	2357	TW	30-Jun-24	\$17.41	\$12,932.4	\$12,171.4	\$16,062.8	\$946.6	0.7x	0.6x	11.7x	12.4x	12.8x	15.2x	5%	21%	NA	1%	5.9%	
Unity	U	US	30-Jun-24	\$22.62	\$8,976.9	\$10,305.1	\$2,063.1	-\$273.8	5.0x	6.0x	NM	29.1x	NM	33.5x	14%	-17%	NA	NA	-13.3%	
MSI	2377	TW	30-Jun-24	\$5.48	\$4,628.5	\$4,004.5	\$5,921.7	\$277.4	0.7x	0.6x	13.6x	9.4x	19.2x	13.3x	17%	8%	10%	50%	4.7%	
Acer	2353	TW	30-Jun-24	\$1.28	\$3,861.8	\$3,110.7	\$7,897.6	\$188.0	0.4x	0.4x	14.2x	11.2x	21.8x	18.6x	9%	9%	59%	44%	2.4%	
Corsair Gaming	CRSR	US	30-Jun-24	\$6.96	\$724.9	\$913.3	\$1,379.0	\$26.9	0.7x	0.7x	19.7x	11.0x	NM	14.9x	-1%	-1%	-47%	NA	2.0%	
Atari	ALATA	FR	31-Mar-24	\$0.12	\$52.7	\$101.2	\$22.2	-\$5.8	4.4x	NA	NM	NA	NM	NA	104%	NA	NA	NA	-26.2%	
Flexion Mobile	FLEXM	GB	30-Jun-24	\$0.78	\$43.8	\$25.7	\$94.9	\$4.4	0.3x	0.2x	5.6x	2.7x	NM	58.1x	4%	19%	-20%	104%	4.6%	
GLOE	9565	JP	31-Oct-23	\$9.04	\$24.7	\$24.5	\$14.9	\$0.4	1.5x	NA	61.5x	NA	NM	NA	0%	NA	0%	NA	2.5%	
Enthusiast Gaming	EGLX	CA	30-Jun-24	\$0.11	\$16.7	\$32.4	\$95.5	-\$16.5	0.3x	0.6x	NM	14.7x	NM	NM	-31%	-41%	NA	113%	-17.3%	
									Average	4.7x	3.8x	21.4x	15.8x	27.7x	24.4x	25%	11%	16%	61%	6%
									Median	1.2x	1.0x	14.2x	12.4x	20.5x	18.6x	5%	9%	0%	50%	5%

Source: CapIQ, As of September 30, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

# GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX\*

PERFORMANCE OF THE TOP 30 GAMING COMPANIES ON NATIVE EXCHANGES



Source: CapIQ, Pitchbook & DSP Research, as of September 30, 2024

\*Drake Star Gaming index is not a fund and is an equal weighted index of top 30 gaming companies (listed on the chart above) on native exchange with market cap of over \$1B



# 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



+70%  
cross-border  
transactions



+30  
Partners &  
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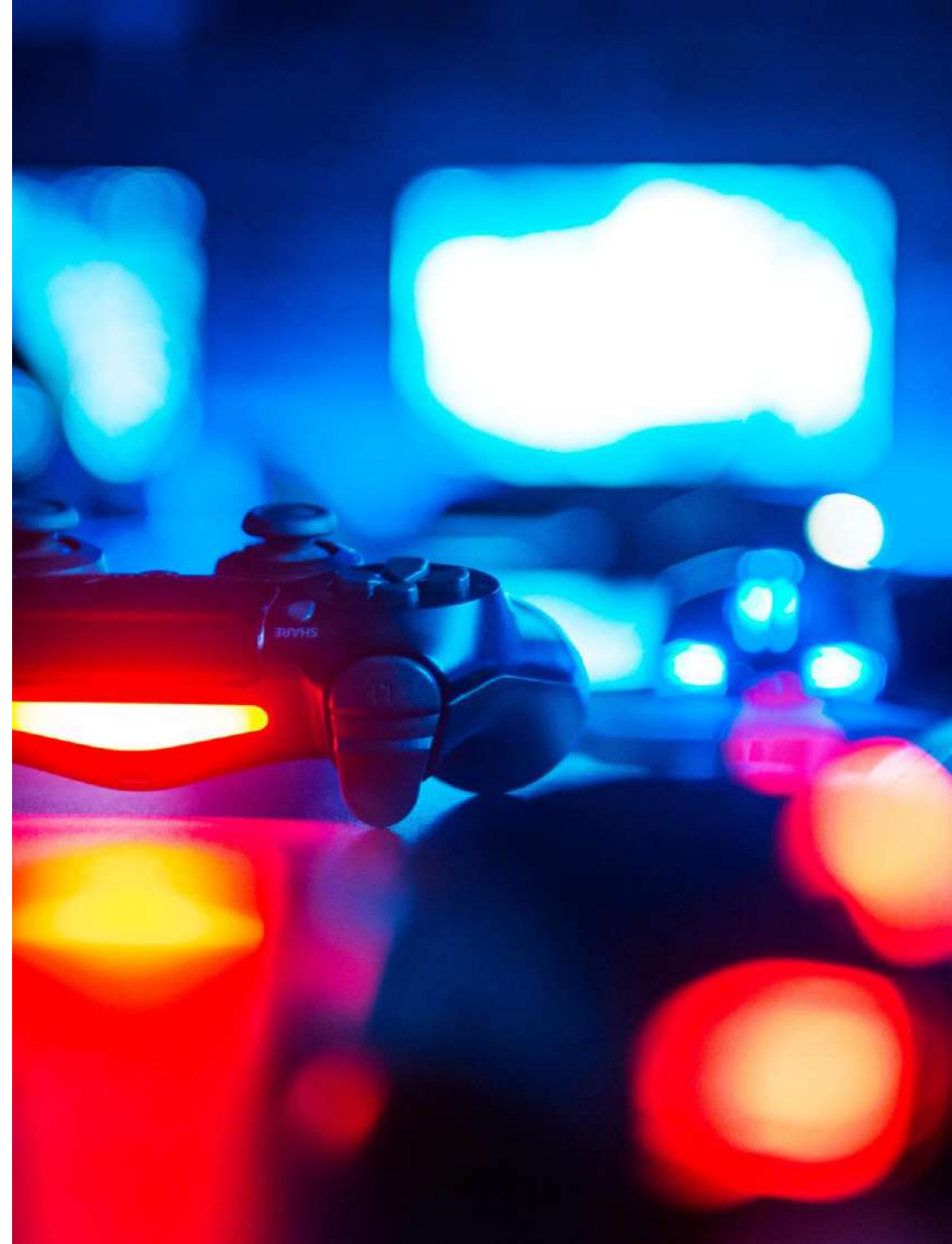
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