

CONSOLE/PC GAMES INVESTMENT REPORT

SEPTEMBER 2024

Digital Development Management

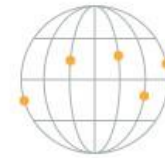
DDM

We are the Video Game Business Experts

DDM HIGHLIGHTS

\$1.2 Billion

In deals secured for DDM Representation Clients



Established in Asia,
Europe and the US
Coasts

18

Years in the industry

70+

Consulting clients

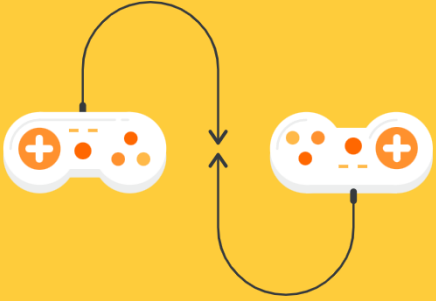
725+

Deals signed across
our service areas

16

Years of industry
investment data

DDM Provides Comprehensive Services for the Video Games Industry



Representation

DDM represents talented development studios around the globe that create great games on every platform. With its worldwide business development team and deep industry relationships, DDM secures full game deals and co-development projects for its clients. Always with a personal touch, DDM has secured hundreds of deals and deeply understands how to run extensive business development in an efficient and effective manner.

We secure the project deals to achieve your company's goals.



Consulting

DDM provides best-of-class consulting to help companies succeed in their games industry initiatives. Whether entering the games space, expanding on an existing endeavor, or undertaking a new project that can benefit from interactive technologies, DDM partners with you to build and execute upon a tailored strategy. With a network of consulting executives, development studios, production services experts and publishing capabilities, plus DDM's own internal extensive expertise and research department, DDM can tackle any games industry project you've got.

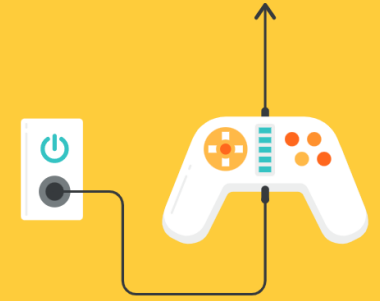
Consulting from experts who know the games business. We create action plans that are actually used.



Data & Research

DDM's research team provides our clients with bespoke services based on extensive industry experience, a wealth of data we maintain on a regular basis and the most comprehensive and up-to-date game industry investment database that exists. We leverage our overall company's Representation, Investment and Consulting services to help our clients succeed in their project funding, investments, acquisitions, exits and strategic initiatives. Our team publishes the quarterly DDM Games Investment Review reports which is regularly featured on Forbes, GamesIndustry.biz, VentureBeat and many others.

We provide the data and research to take your company to the next level.



Investment Services

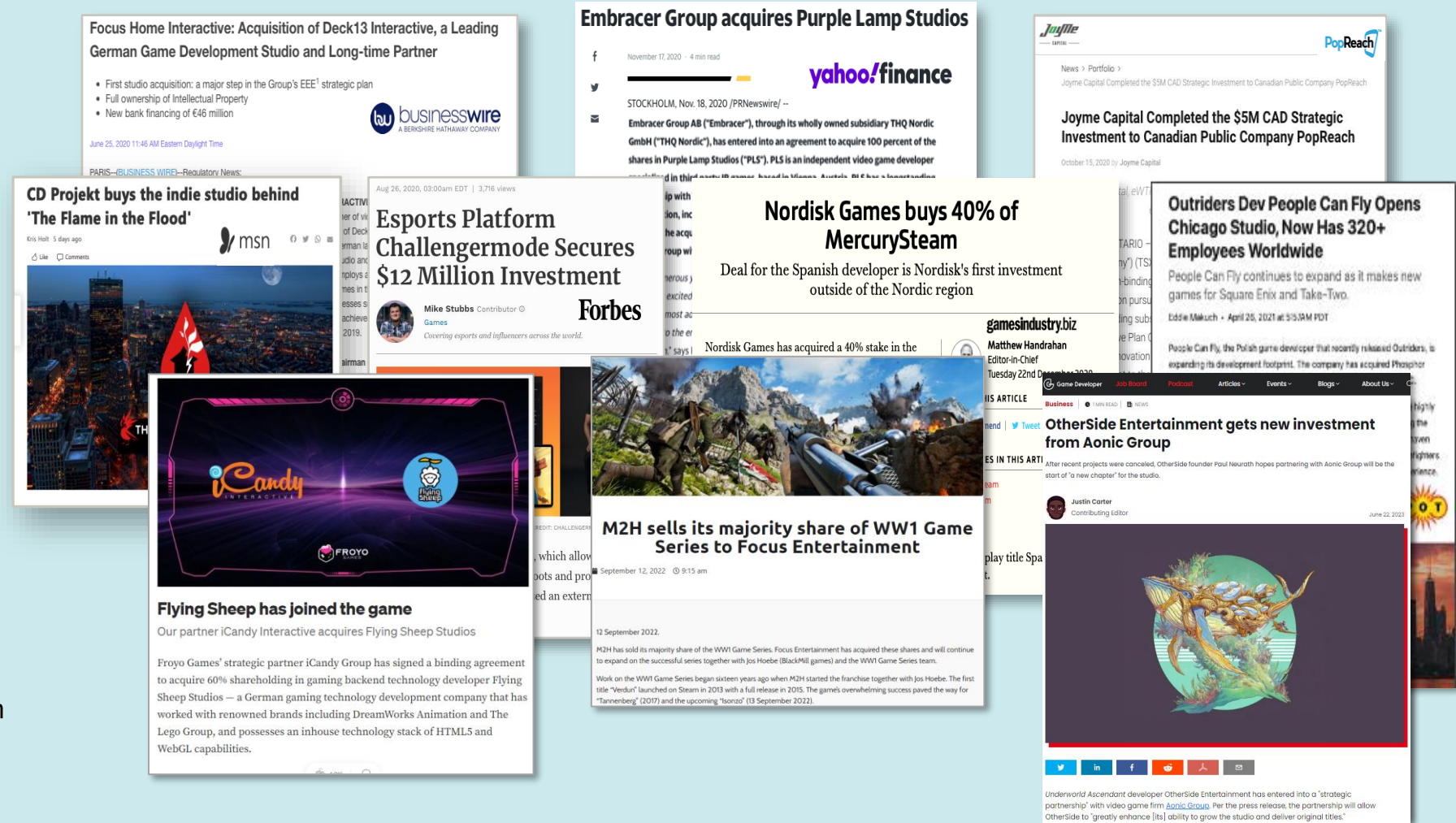
DDM consults as an M&A Broker for companies in the game industry looking to secure a buyer as well as those looking to source acquisition targets. Our extensive knowledge of the games industry and worldwide business development capabilities are combined with deep financial expertise and rich investment data. Whether you are seeking partial investment or full acquisition, we globally source business prospects that match your strategy and criteria.


We secure the investment or M&A required for you to take your next major strategic step.

DDM's Investment Services and Consulting Drive Key Acquisitions and Investments

Leveraging the knowledge obtained from having closed 700+ deals over 17 years, keeping the most comprehensive M&A transaction level data in the industry and being involved in some of the most interesting consulting projects and M&A transactions, DDM truly offers an unrivaled value proposition second to none.

- ▶ Fully dedicated investment team
 - Unparalleled industry & deals knowledge
 - Global presence with offices in key territories
 - Full understanding of the needs at each stage of the process
 - Second-to-none industry network
- ▶ Up-to-date proprietary market information – DDM Game Investment Review (GIR)
- ▶ Unique set of proprietary tools and methodologies developed for the video game industry
- ▶ Holistic approach
- ▶ Relationship vs transactional driven





Console/PC Games Investment Report September 2024

For a full look at the games industry investments and M&As, download the free Executive Summary or purchase the Transaction Bundle (complete list of the most recent quarter's investments and M&As in PDF and Excel format) at

www.DDMGamesInvestmentReview.com.



2023's \$69.5B for Console/PC is 2x More Than Last 5 Years Combined

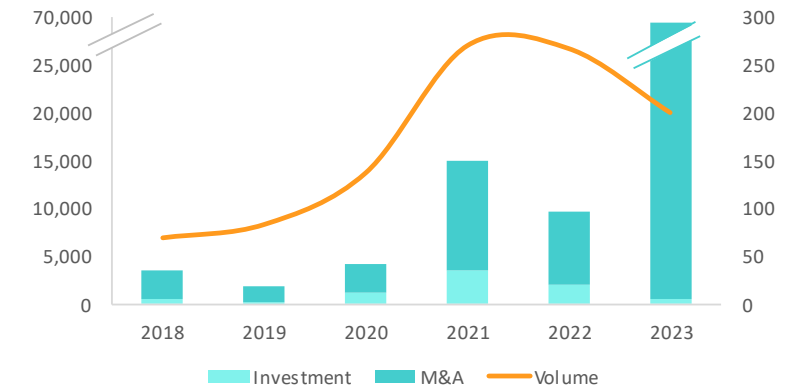
DDM presents a retrospective look at the 2023 Console/PC segment:

- ▶ 2023 Console/PC investments and M&As totaled \$69.5B across 200 transactions (+612% in value and -25% in volume compared to 2022's \$9.7B across 267 transactions), marking the largest year for the Console/PC segment and was 2x larger than the last 5 years combined (2018-2022) due to Microsoft's colossal \$68.7B acquisition of Activision Blizzard
- ▶ 2023 Console/PC investments totaled \$627.8M across 161 investments (-70% in value and -20% in volume compared to 2022's \$2.1B across 202 investments), marking the second-consecutive year of declined values since Console/PC games investment peak of \$3.5B across 164 investments in 2021 when the Embracer Group raised over \$1.5B across two rounds
- ▶ 2023 Console/PC M&As totaled \$68.8B across 39 transactions (+798% in value and -40% in volume compared to 2022's \$7.7B across 65 transactions); this colossal jump in value was from Microsoft's \$68.7B acquisition which is more than 2x the combined total of all Console/PC M&A values from 2010-2022 totaling \$32.5B
- ▶ 2023 Console/PC IPOs totaled a combined \$46.0M in market capitalizations across 6 IPOs (-85% in value and -25% in volume compared to 2022's \$312.8M in combined market capitalizations across 8 IPOs) marking the second-consecutive year of declined value and volume since 2021 when Devolver Digital went public with a market capitalization of \$947.5M in 2021 and Console/PC IPOs peaked at \$1.9B
- ▶ 2023 Console/PC Exits (M&As + IPO) totaled \$68.8B across 45 transactions (+794% in value and -38% in volume compared to 2022's \$7.7B across 73 transactions) making the exit value 2x larger than the combined total of all Console/PC exit values from 2010-2022 totaling \$33.5B

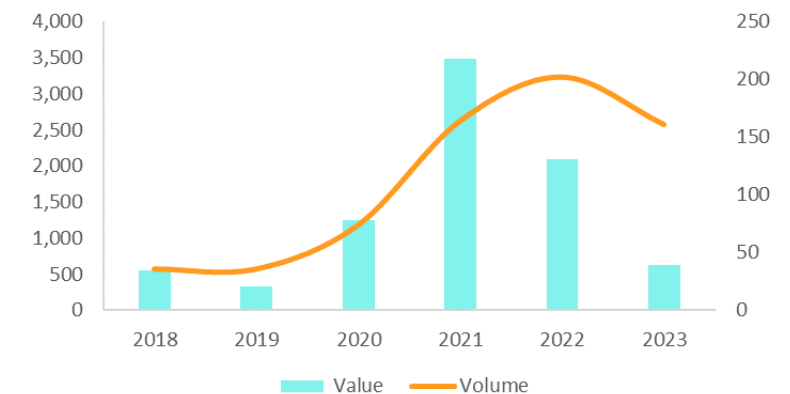
Noteworthy 2023 Console/PC Investments and M&As

- ▶ Microsoft's \$68.7B acquisition of console/MMO/mobile developer publisher Activision Blizzard, the largest Console/PC M&A in 2023 and in history
- ▶ 2023 Console/PC blockchain investments totaled \$96.9M across 21 investments (15% of the value and 13% of the volume) compared to non-blockchain game studios totaling \$530.9M across 140 investments (85% of the value and 87% of the volume)
- ▶ Singapore-based blockchain games developer Mythic Protocol's \$6.5M seed-staged round from Shima Capital, Alpha JWC Ventures, and others making it the most institutional investors for a single round for the Console/PC segment in 2023
- ▶ All six Console/PC game studios that went public in 2023 such as Demolish Games, Freemind, Frozen Way, Plot Twist, Red Square Games, and Space Fox Games are Poland-based game developers and went public on the NewConnect Exchange

Console/PC Investments/M&As 2018 – 2023 with Activision/Blizzard (\$M)



Console/PC Investments 2018 – 2023 (\$M)



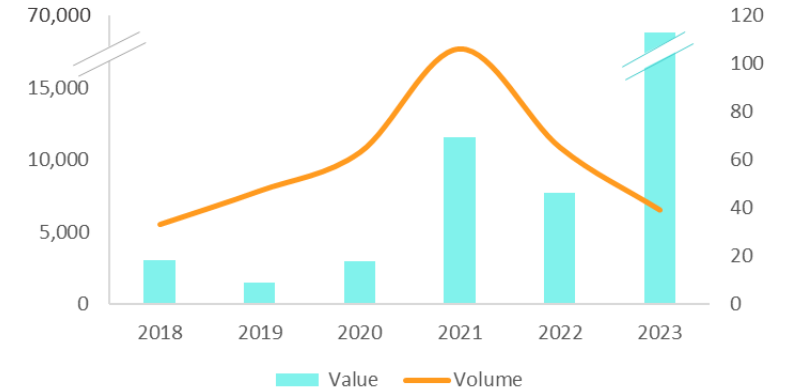


Without Microsoft's \$68.7B Acquisition, 2023 is a Six-Year Low

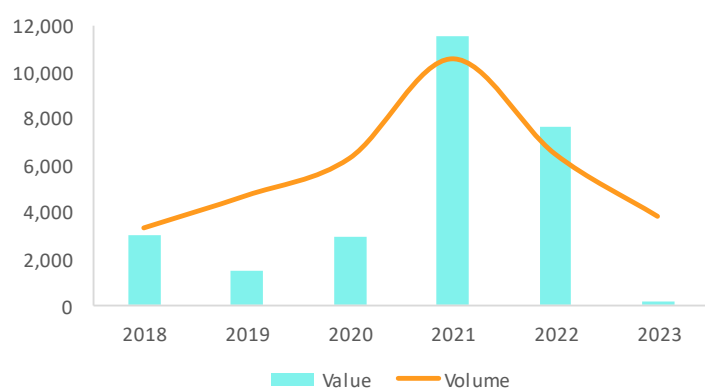
While it was a record-breaking year for the Console/PC segment due to Microsoft's behemoth \$68.7B acquisition of Activision Blizzard, DDM performed further analyses by removing Microsoft's \$68.7B acquisition as an outlier:

- ▶ 2023 Console/PC investments and M&As would have totaled \$769.2M across 199 transactions (-92% in value and -25% in volume compared to 2022's \$9.7B across 267 transactions); this is the second consecutive year of declined value and volume and would have been the lowest yearly value across the past six years
- ▶ 2023 Console/PC M&As would have totaled \$141.4M across 38 transactions (-98% in value and -42% in volume compared to 2022's \$7.7B across 65 transactions) marking the lowest M&A yearly value since 2012's \$7.6M across 10 transactions; although this is an extreme decline in value, it's worth noting that M&A volume is still above 2018 levels of 33 transactions
- ▶ Console/PC Exits (M&As + IPO) for the year would have totaled \$142.0M across 44 transactions (-98% in value and -40% in volume compared to 2022's \$7.7B across 73 transactions), marking the lowest yearly exit value since 2012's \$7.6M across 10 transactions; while it is a serious decline in value it's worth noting that volume is consistent with 2019 levels of 47 transactions

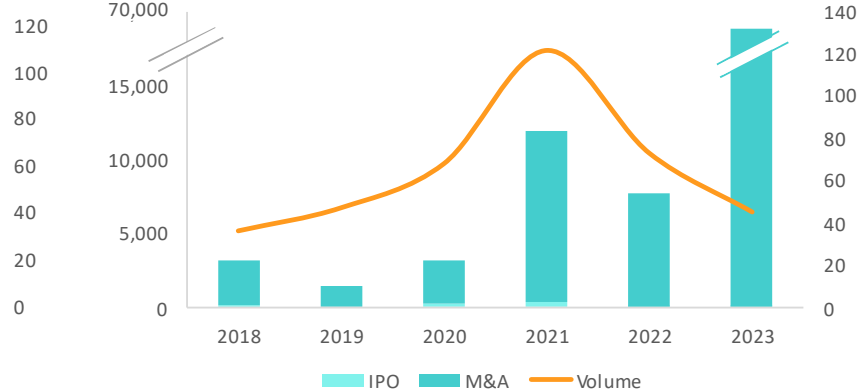
Console/PC M&As 2018 – 2023
with Activision/Blizzard (\$M)



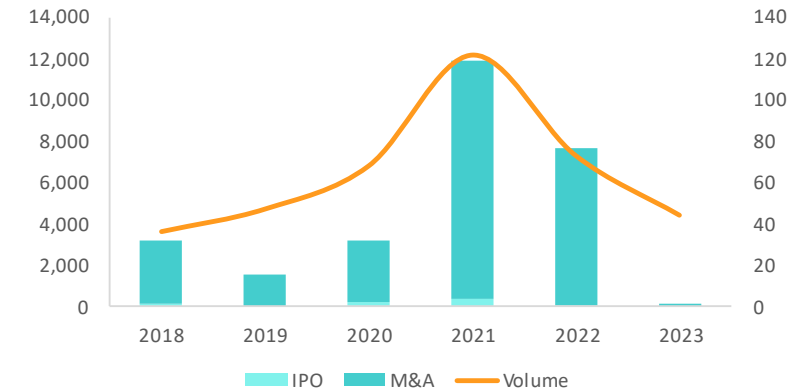
Console/PC M&As 2018 – 2023
without Activision/Blizzard (\$M)



Console/PC Exits (M&As + IPO) 2018 – 2023
with Activision/Blizzard (\$M)



Console/PC Exits (M&As + IPO) 2018 – 2023
without Activision/Blizzard (\$M)

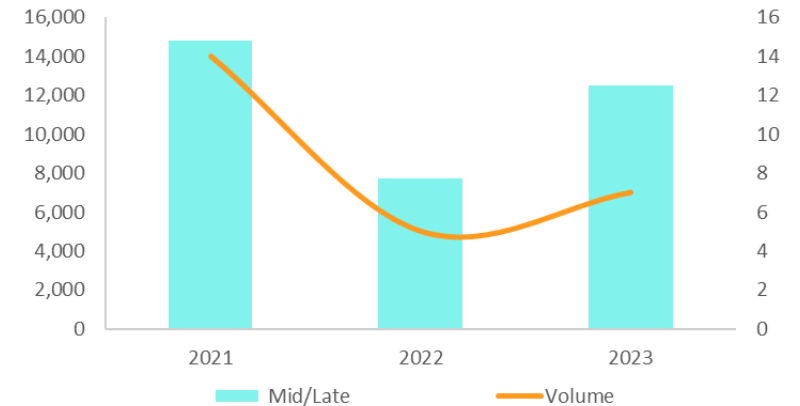




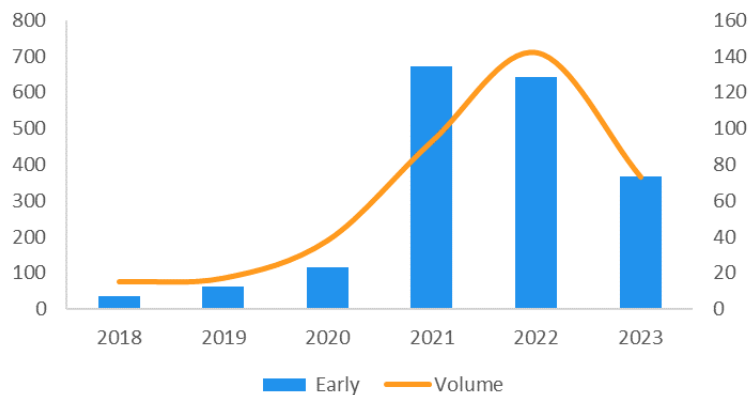
2022 Funds Signaled 2023's Mid/Late-Stage Funding Drought

- ▶ 2023 Console/PC early-stage transactions totaled \$365.5M across 73 investments (-43% in value and -49% in volume compared to 2022's \$641.5M across 142 investments); while this is a substantial decline in value from 2021's high of \$673.1M, it's worth noting that volume is still +92% from 2020's 38 early-stage investments
- ▶ Console/PC companies with mid/late-stage rounds suffered as there were no mid/late-stage investments in 2023; although this is not the first time the Console/PC segment received no mid/late-stage funding (2014 and 2020), it is a significant drop-off from 2022's \$94.6M across 7 investments
- ▶ Since venture capital and private equity funds often create new funds which deploy capital over an extended period of time, the drought in mid/late-stage investments for the year of 2023 came after a decrease in 2022 where mid/late-stage focused fund announcements totaled \$7.7B across 5 new funds (-48% in value and -64% in volume compared to 2021's \$14.8B across 14 new funds)
- ▶ 2023 Console/PC other funding* from grants, crowdfunding, ICOs, IPOs, and Post IPO equity totaled \$262.2M across 88 investments (-81% in value and +66% in volume compared to 2022's \$1.4B across 53 investments), recording the most Console/PC other-stage investment volume in history despite values being consistent with 2017's \$83.0M across 14 other-stage investments

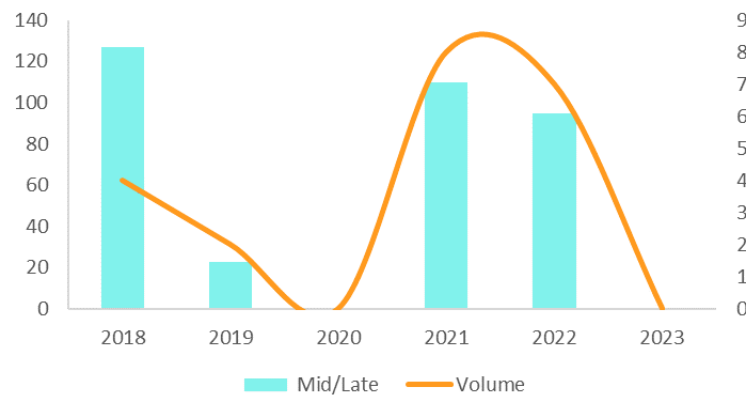
Mid/Late-Stage Fund Announcements 2021 – 2023 (\$M)



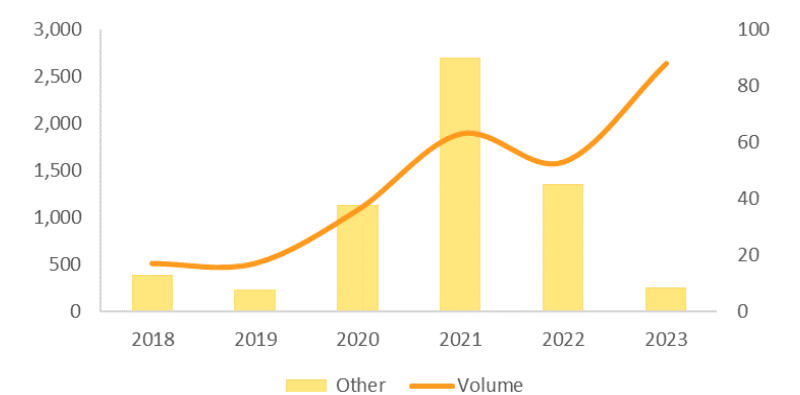
Console/PC Early-Stage Investments 2018 – 2023 (\$M)



Console/PC Mid/Late-Stage Investments 2018 – 2023 (\$M)



Console/PC Other-Stage Investments 2018 – 2023 (\$M)



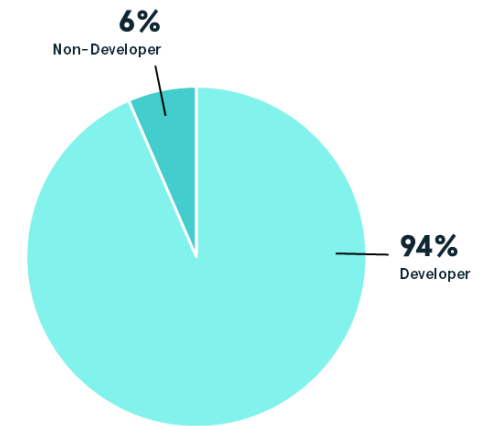
*Certain stages are consolidated for this report: Early-Stage = Angel to Series A, Mid/Late Stage = Series B and later. Does not include Other = Grants, Crowdfunding, Initial Coin Offerings, IPO, and Post IPO



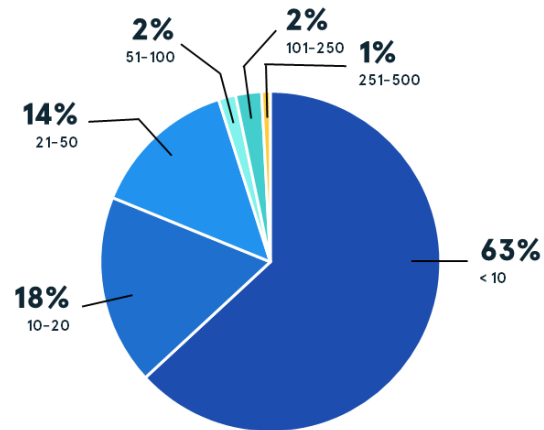
Investors/Acquirers Target NA/EU Developers, AUS/NZ Grant Hotspot

- ▶ 2023 Console/PC game developers received \$69.4B across 187 investments and acquisitions (100% of the value and 94% of the volume) compared to non-game developers such as Console/PC publishers and platform providers totaling \$35.6M across 13 investments and M&As (<1% of the value and 6% of the volume)
- ▶ Investors focused within North America and Europe as those were the most active regions for private investments; North America led by volume totaling \$184.7M across 46 investments (29% of the value and 29% of the volume), despite Europe nearly doubling North America in value totaling \$358.8M across 44 investments (57% of the value and 27% of the volume)
- ▶ Australia/NZ was a grant hotspot as the Australian government gifted 51 grants; however, outside these grants the region was quiet totaling \$16.7M across 3 private investments (34% of investment volume is representative of the 51 grants + 3 private investments)
- ▶ Acquirers focused within Europe and North America as those were the most active regions for M&As; Europe led by volume totaling \$45.4M across 17 investments (<1% of the value and 44% of the volume), despite North America's value being 1514x greater totaling \$68.8B across 16 M&As (>99% of the value and 41% of the volume), due to Microsoft's \$68.7B acquisition of Activision Blizzard (representing >99% of the value within the North America region)
- ▶ Investors focused on smaller studios (81% with 20 or fewer employees with a median of 6 employees), while acquirers targeted slightly larger studios (69% with 10-100 employees with a median of 39 employees)

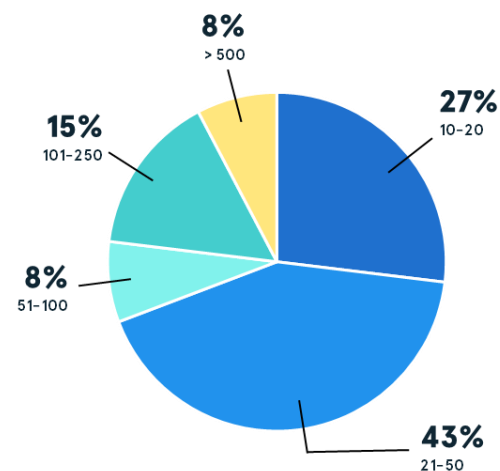
2023 Investment/M&A Offering by Volume



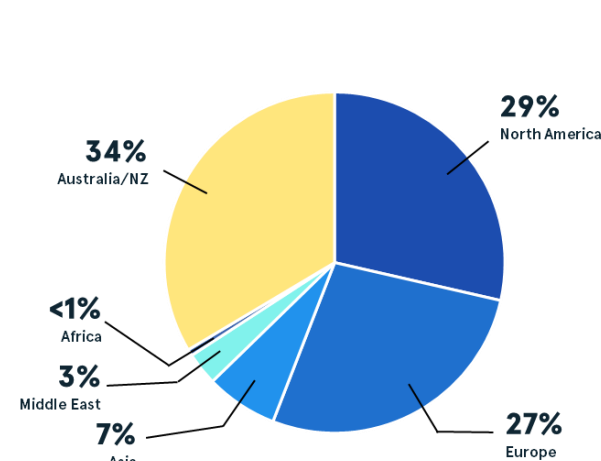
2023 Investment Volume by Studio Size



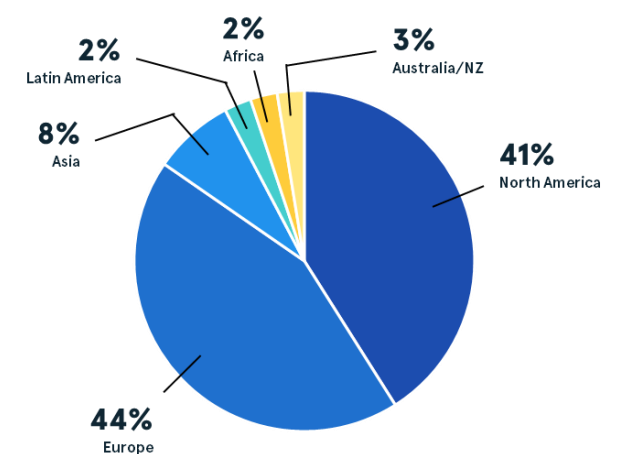
2023 M&A Volume by Studio Size



2023 Investment Volume by Region



2023 M&A Volume by Region





Top 20 Console/PC Investments by Value 2023*

Date	Company	Value (\$M)	Company Value (\$M)	Stage	Company description	Country
05 Jul 23	Embracer Group	184.6		Other	Console/PC games developer/publisher	Sweden
07 Mar 23	The Believer Company	55.0	≤ 250	Early	Console/PC games developer	USA
22 Jun 23	Starbreeze	42.2		Other	Console/PC games developer	Sweden
12 Dec 23	Strikerz	40.0	≤ 250	Early	Console soccer games developer	Cyprus
22 Jun 23	People Can Fly	30.7		Other	Console/PC games developer	Poland
21 Sep 23	Mountaintop Studios	20.5	≤ 250	Early	PC games developer	USA
01 Feb 23	G.TB International	20.0		Early	Console/PC and blockchain games developer	China
13 Nov 23	BLANK. Game Studios	17.0	≤ 100	Early	Console/PC games developer	Poland
11 Sep 23	Pahdo Labs	15.0	≤ 100	Early	AI-driven games developer and user-generated content platform provider	USA
29 Sep 23	Fuzzybot	13.0		Early	Console/PC games developer	USA
19 Jan 23	Riftweaver Game Studio	12.1	≤ 100	Early	PC/mobile TTRP games developer	USA
20 Oct 23	Noodle Cat Games	12.0	≤ 50	Early	PC games developer	USA
14 Dec 23	Farcana	10.0	≤ 50	Early	Blockchain PC games developer	UAE
10 Jan 23	Cult of the North	10.0	≤ 50	Early	Console/PC games developer	Sweden
16 Jul 23	SKYPlay	10.0	≤ 50	Early	Blockchain games publisher and platform provider	South Korea
30 May 23	Illuvium	10.0	≤ 50	Early	Blockchain games developer	Australia
16 Feb 23	Telltale Games	8.0	≤ 50	Early	Console/PC/mobile games developer and publisher	USA
19 Oct 23	Quest Portal	7.6	≤ 50	Early	AI-driven TTRPG platform provider	Iceland
04 Oct 23	Studio Sai	7.0	≤ 50	Early	Console/PC games developer	USA
31 Jan 23	Particle Network	7.0	≤ 50	Early	Blockchain game development platform and solutions provider	Singapore

*From disclosed deals with values

Certain stages are consolidated for this report: Early-Stage = Angel to Series A, Mid/Late Stage = Series B and later. Does not include Other = Grants, Crowdfunding, Initial Coin Offerings, IPO, and Post IPO




Top Console/PC M&As by Value 2023*

Date	Company	Acquirer	Value (\$M)	EV/ Revenue	EV/ EBITDA	Company description	Country
13 Oct 23	Activision Blizzard	Microsoft	68,700.0	7.9x	23.6x	Console/MMO/mobile developer/publisher	USA
01 Nov 23	System Era Softworks	Devolver Digital	40.0	5.7x	10.5x	Console/PC games developer	USA
17 Oct 23	Fall Damage	Fragbite Group	38.3	0.6x	4.7x	Console/PC games developer	Sweden
06 Nov 23	Digital Eclipse	Atari	19.8			Vintage re-released console/PC games developer	USA
15 May 23	Night Dive Studios	Atari	19.5	6.5x		Console/PC games developer and game engine provider	USA
11 May 23	Hardsuit Labs	Keywords Studios	15.0	1.36x		Console games developer and service provider	USA
06 Apr 23	Nukklear	Jumpgate	7.1	1.26x		Console/PC games developer and service provider	Germany
22 Nov 23	Mojiken Studio	Toge Productions	1.6			Console/PC games developer	Indonesia
26 Jul 23	Swordcanes Studio	Capcom	0.1			2D/3D animation service provider	Japan


*From disclosed deals with values




2023 Top Console/PC Active Investors (#1-5)




Andreessen Horowitz

8 Investments


2023 Round Total (\$M, USD)	2023 Top Round Value (\$M, USD)	Stages
82.0	55.0	Early








▶ **The Believer Company**, a console/PC games developer, raised \$55.0M in Series A-stage funding round













▶ AI-driven games developer and UGC platform provider **Pahdo Labs** raised \$15.0M in a Series A-stage funding round








▶ Console/PC games developer **Cult of the North**, formerly Seidr, raised \$10.0M in a Seed-stage funding round

	KRAFTON	3 Investments	
2023 Round Total (\$M, USD)	2023 Top Round Value (\$M, USD)	Stages	
49.7	30.7	Early, Other	
	▶ Console/PC games developer People Can Fly received \$30.7M in post-IPO equity-stage funding round		
	▶ Noodle Cat Games , a PC games developer, raised \$12.0M in a Series A-stage funding round		
	▶ Studio Sai , a console/PC games developer, raised \$7.0M in a Seed-stage funding round		

	<h1>Makers Fund</h1>		3 Investments	
2023 Round Total (\$M, USD)	2023 Top Round Value (\$M, USD)	Stages		
12.0	22.5	Early		
	▶ Noodle Cat Games , a PC games developer, raised \$12.0M in a Series A-stage funding round			
	▶ GenPop Interactive , a console/PC games developer, raised \$6.5M in a Seed-stage funding round			
	▶ Console/PC games developer, World Makers , raised \$4.0M in an early-stage funding round			

	<h1>Merit Circle</h1>	3 Investments	
2023 Round Total (\$M, USD)	2023 Top Round Value (\$M, USD)	Stages	
20.7	10.0	Early	
	▶ Blockchain PC games developer Farcana raised \$10.0M in a Seed-stage funding round		
	▶ Oh Baby Games , a blockchain games developer, raised a \$6.0M Seed-stage funding round		
	▶ Delabs Games , a blockchain games developer, raised in \$4.7M in in a Seed-stage funding round		

	<h1>Polygon</h1>	3 Investments	
2023 Round Total (\$M, USD)	2023 Top Round Value (\$M, USD)	Stages	
19.2	10.0	Early	
	▶ Blockchain PC games developer Farcana raised \$10.0M in a Seed-stage funding round		
	▶ Delabs Games , a blockchain games developer, raised in \$4.7M in a Seed-stage funding round		
	▶ Aether Games , a blockchain game developer/publisher and service provider, raised \$4.5M in an early-stage funding round		

We list the most active firms by deal volume as well as the total value of the disclosed investments in which they participated and top value for single deal along with select investments. Further, our investment tracking focuses on deals that involve Western companies. As always, since announcements do not typically list the contribution breakdown by firm, we do not include a breakdown of how much is invested by each firm. Some transactions also may be repeated if multiple investors invested in the same round for the company.



Top 20 Console/PC Investments by Value 2013 - 2023*

Date	Company	Value (\$M)	Company Value (\$M)	Stage	Company description	Country
23 Sep 13	E-Home Entertainment	237.0	≤ 250	Mid/Late	Console game platform JV for Chinese market	China
01 Sep 21	ProbablyMonsters	200.0	≤ 1,000	Early	Family of game development studios	USA
28 Sep 21	Kepler Interactive	120.0	≤ 500	Early	Game publisher collective	USA
14 Sep 21	1047 Games	100.0	≤ 2,500	Mid/Late	Console/PC games developer	USA
01 Jun 18	Bungie	100.0	≤ 1,000	Mid/Late	Console/PC games developer	USA
28 Jul 21	That's No Moon	100.0	≤ 500	Early	Console/PC games developer	USA
05 Aug 22	Epic League	60.0	≤ 100	Early	Blockchain games developer	South Korea
15 Oct 15	Fuze Entertainment	60.0	≤ 250	Early	Console games platform developer	China
07 Mar 23	The Believer Company	55.0	≤ 250	Early	Console/PC games developer	USA
20 Apr 22	ProbablyMonsters	50.0	≤ 1,000	Early	Family of game developer studios	USA
21 Oct 21	Parallel	50.0	≤ 500	Early	Blockchain games developer	Canada
11 Oct 22	Shiro Games	48.6	≤ 250	Mid/Late	Console/PC games developer	France
08 Aug 22	Gunzilla Games	46.0	≤ 250	Mid/Late	Console/PC games developer and blockchain economy solutions provider	Germany
24 Feb 15	Telltale Games	40.0	≤ 500	Mid/Late	Console/PC games developer	USA
12 Dec 23	Strikerz	40.0	≤ 250	Early	Console soccer games developer	Cyprus
18 Aug 21	Mountaintop Studios	30.0	≤ 250	Early	PC games developer	USA
14 Aug 18	Ubiquity6	27.0	≤ 250	Mid/Late	Multiplayer solutions provider and platform provider	USA
26 Oct 22	Crop Circle Games	25.0	≤ 250	Early	Console/PC games developer	USA
22 Oct 15	Playful Studios	25.0	≤ 250	Mid/Late	Console/PC/VR games developer	USA
24 Feb 22	Idle StoneAge	25.0	≤ 250	Early	Blockchain games developer	China

*From disclosed deals with values

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Top Console/PC M&As by Value 2013 - 2023*

Date	Company	Acquirer	Value (\$M)	EV/ Revenue	EV/ EBITDA	Company description	Country
13 Oct 23	Activision Blizzard	Microsoft	68,700.0	7.9x	23.6x	Console/MMO/mobile developer/publisher	USA
09 Mar 21	ZeniMax Media	Microsoft	7,500.0	8.3x	33.3x	Console/PC games developer/publisher	USA
15 Jul 22	Bungie	Sony	3,700.0			Console/PC games developer	USA
20 Mar 18	Ubisoft	Tencent, Ontario Teachers' Pension Plan, Guillemot family	2,476.0			Console/PC games developer	France
10 Oct 13	Activision Blizzard	Tencent, Davis Advisors	2,300.0	2.8x	7.8x	Console/MMO/mobile developer/publisher	USA
06 Apr 21	Gearbox Entertainment Company	Embracer Group	1,378.0			Console/PC games developer	USA
21 Dec 20	Leyou Technologies	Tencent	1,321.9	6.2x	26.7x	Console/PC games developer/publisher	China
17 Jan 22	Sumo Group	Tencent	1,264.0			Console/PC/mobile games developer	UK
18 Feb 21	Codemasters	Electronic Arts	1,200.0			Console/PC games developer	UK
22 May 14	Activision Blizzard		850.0	3.6x	10.8x	Console/MMO/mobile developer/publisher	USA
07 Dec 16	Ubisoft	Vivendi	669.5			Console/PC games developer	France
27 Sep 22	MY.GAMES	Aleksander Chachava	642.0	1.1x		PC/console/mobile games developer and publisher	The Netherlands
19 Feb 20	Saber Interactive	Embracer Group	525.0	5.0x	8.5x	Console/PC games developer/publisher	USA
05 Mar 19	Ubisoft		485.1			Console/PC games developer	France
09 Nov 17	Respawn	Electronic Arts	455.0			Console/PC games developer	USA
06 Apr 21	Aspyr Media	Embracer Group	450.0			Console/PC games publisher	USA
15 Feb 22	SNK	MiSK Foundation	436.2			Console games publisher	Japan
27 Nov 15	Ubisoft	Vivendi	348.3			Console/PC games developer	France
20 Feb 19	Dreamscape Horizon	Meitu	340.0			Console/PC games publisher	China
11 Feb 22	Capcom	Public Investment Fund of Saudi Arabia	332.0			Console/PC games developer and publisher	Japan

*From disclosed deals with values



Methodology

The Console/PC segment encapsulates video game companies whose primary business operate for console and PC games such as a game developer, publisher, and service or platform provider. These may also include companies whose business cross other industry segments such as AR/VR, browser, eSports, mass community games (MMO, MOBA, battle royale), and tech/other. For instance, gaming companies who offer games, services, and platforms for different hardware.

In reporting our values, we only include deals when the investment or acquisition officially closes, not simply announced. This methodology has been used consistently with our data for 16 years and it ensures that we are measuring actual activity instead of potential activity.

Additionally, with SPACs we consider the investment value to be what was raised in the transaction, not the company valuation afterward. This is consistent with how we track investment data, where we track the money raised in the transaction and, separately, its effect on the company's overall enterprise value.

The exclusion of announced deals may result in a large difference between our quarterly total and other firms, but our methodology gives a clearer picture of the money deployed in each quarter, providing valuable data consistency for companies evaluating game industry investment and acquisitions.

Digital Development Management maintains and continuously updates the only source of investment, acquisition, and merger data specific to the video game industry that has been gathered and rigorously tracked for over a decade. We focus on Western investments that span development, publishing and technology across PC, console, mobile, browser, mass community (MMO, MOBA, battle royale), eSports and AR/VR games. In short, our focus is fully on the games industry, where other reporting organizations include non-games technology investments and acquisitions by companies such as Apple and Microsoft, which overshadow and obfuscate what is happening in games.

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