

Gradual Recovery

InvestGame Updates

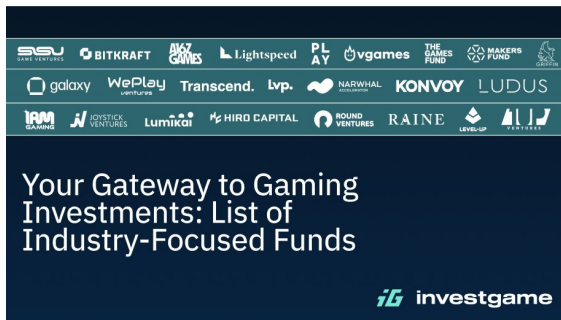
Recent news and platform additions



InvestGame.net News Channel

[InvestGame.net News](#) — an all-in-one Telegram channel that aggregates news from the most relevant sources 24/7.

It is refined and curated with the power of AI to bring you the essence of each Investment and M&A deal in the gaming industry.



100+ Gaming-Focused Funds

In Q2'24, we introduced a major update to the [List of Industry-Focused Funds](#). We expanded the list with generalist investors providing capital to gaming startups.

Our patrons have access to [the expanded version](#) of the list, that contains more data on the funds' origin and specialization as well as LinkedIn profiles and emails.

Unlock exclusive insights with our premium Excel dataset for \$25 tier [Patreon](#) supporters:

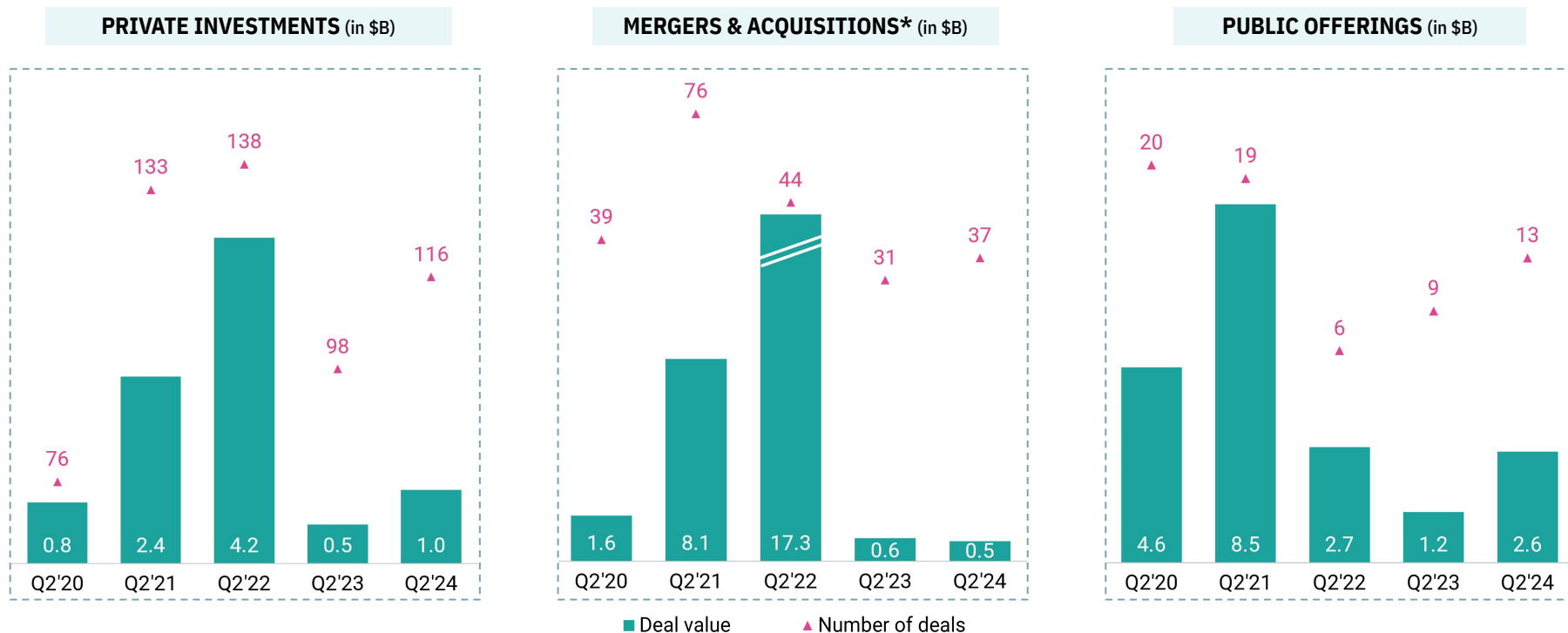
- 4 tables a month with all the industry deals.
- An exclusive Gaming M&A Sell-Side Advisory League Table.
- An extended version of our gaming VC list.
- Exclusive data sets for quarterly reports.

Enhance your research and gain a competitive edge for investor pitches and stakeholder presentations!



Quarterly YoY Performance

Steady increase in deal activity vs. previous “hangover” year



Note: some transactions do not disclose deal value but are counted for the total number of deals (e.g., Zephyr Mobile, FuturLab)

(*) closed transactions only (excl. announced, e.g., \$2.8B Keywords Studios acquisition)

Q2'24 in a Nutshell

Most notable transactions






PRIVATE INVESTMENTS

TARGET	LEAD INVESTORS	VALUE
VC / PE & OTHERS		
 ZENTRY	 animoca BRANDS	\$140m  WEB3
 KID	andreessen. horowitz  Lightspeed	\$45m  TECH
 Bespoke Pixel	NOT DISCLOSED	\$25m  PC & CONSOLE
CORPORATE & CVC		
 SPYKE	 MOONACTIVE	\$50m  MOBILE
 RED ROVER INTERACTIVE	KRAFTON	\$15m  PC & CONSOLE

MERGERS & ACQUISITIONS

TARGET	BUYER	VALUE
CONTROL M&A		
 Keywords Studios Imagine More	BPEA CPP Investments IEQT TEMASEK  OUTSOURCING	\$2.8B
 Zephyr Mobile	 tripledot	N.A.  MOBILE
DIVESTITURE / RESTRUCTURING		
 gearbox software	T2 TAKE TWO INTERACTIVE  PC & CONSOLE	\$460m*
 SHIVER	Nintendo®  OUTSOURCING	N.A.
 PLARIUM	BIG FISH ARISTOCRAT  MULTIPLATFORM	N.A.

PUBLIC OFFERINGS

COMPANY	VALUE
FIXED INCOME	
 asmodee  TABLETOP	\$964m
T2 TAKE TWO INTERACTIVE  MULTIPLATFORM	\$600m
MTG  MOBILE	\$96m
EQUITY OFFERING	
GameStop  RETAIL	\$933m

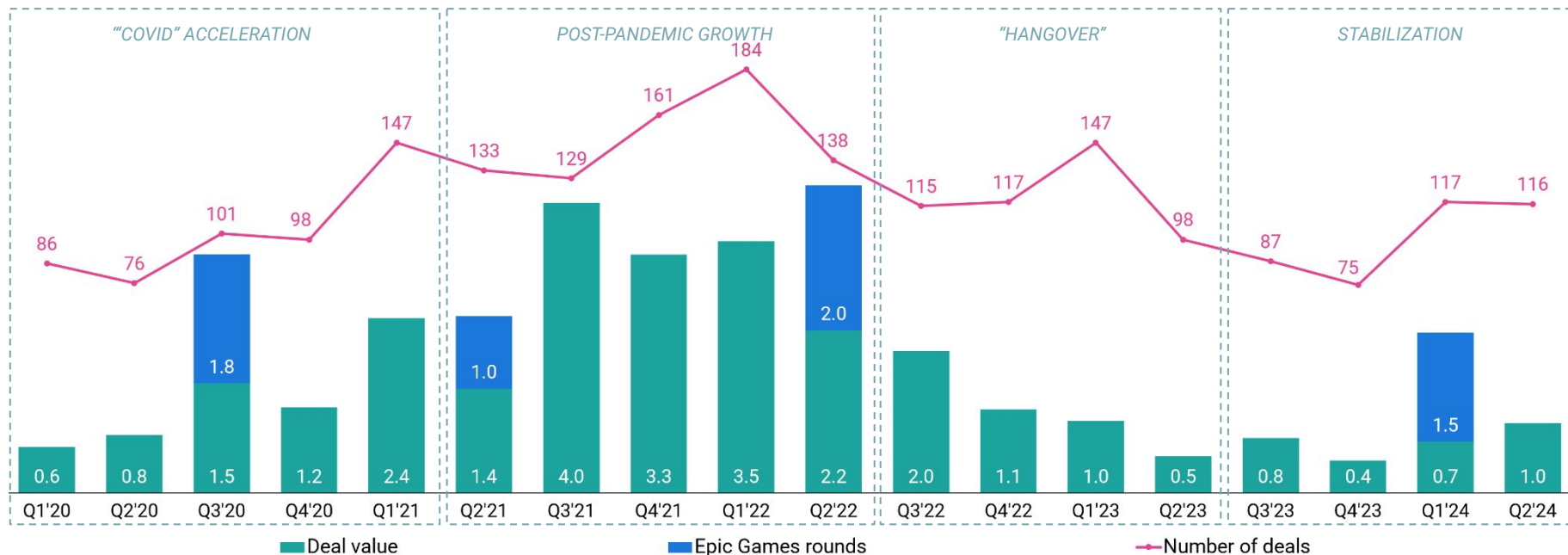
 ANNOUNCED DEALS

Note: (*) deal announced in Q1'24 and officially closed in Q2'24

Private Investments

Setting up new quarterly investment benchmark: \$1B across 116 rounds

PRIVATE INVESTMENTS: Corporate, VC & PE (in \$B)

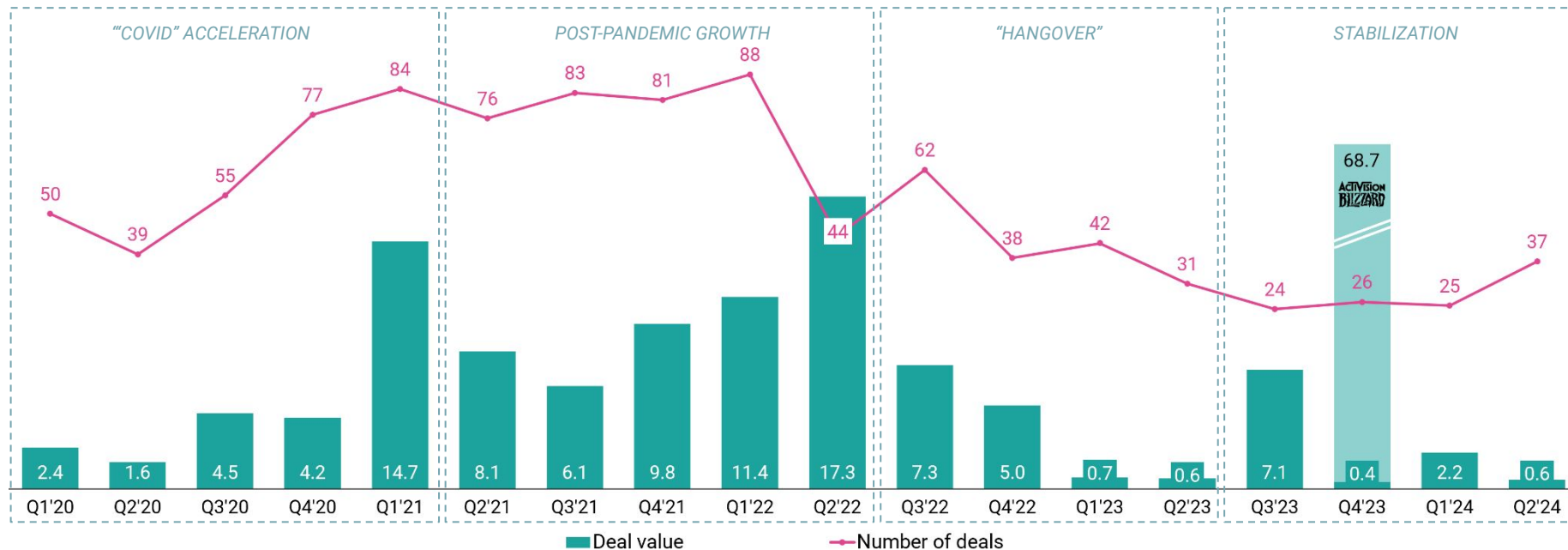


Note: some transactions do not disclose deal value but are counted for the total number of deals

Mergers & Acquisitions

Gradual recovery: Growing deal volume amidst fewer big announcements

M&As: Control & Minority (in \$B)

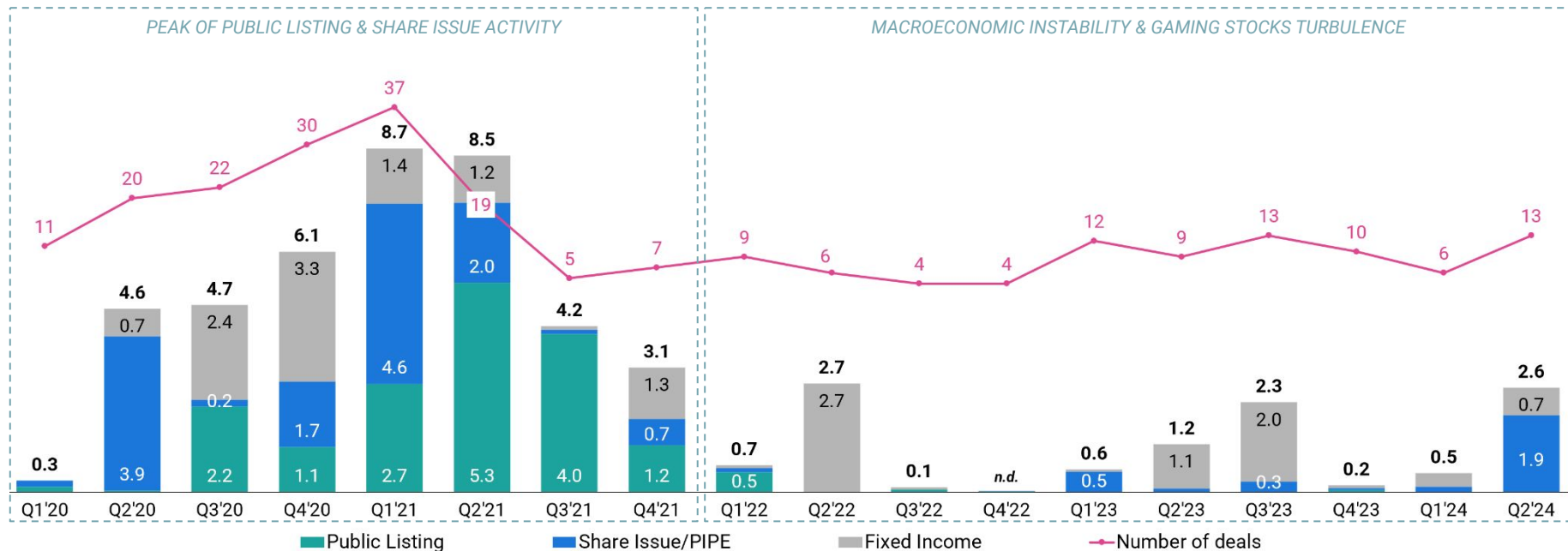


Note: some transactions do not disclose deal value but are counted for the total number of deals

Public Offerings

Listing activity remains muted; few PIPE & Fixed Income announcements

PUBLIC OFFERINGS: Listing, PIPE & FI (in \$B)



Note: some transactions do not disclose deal value but are counted for the total number of deals

Gaming

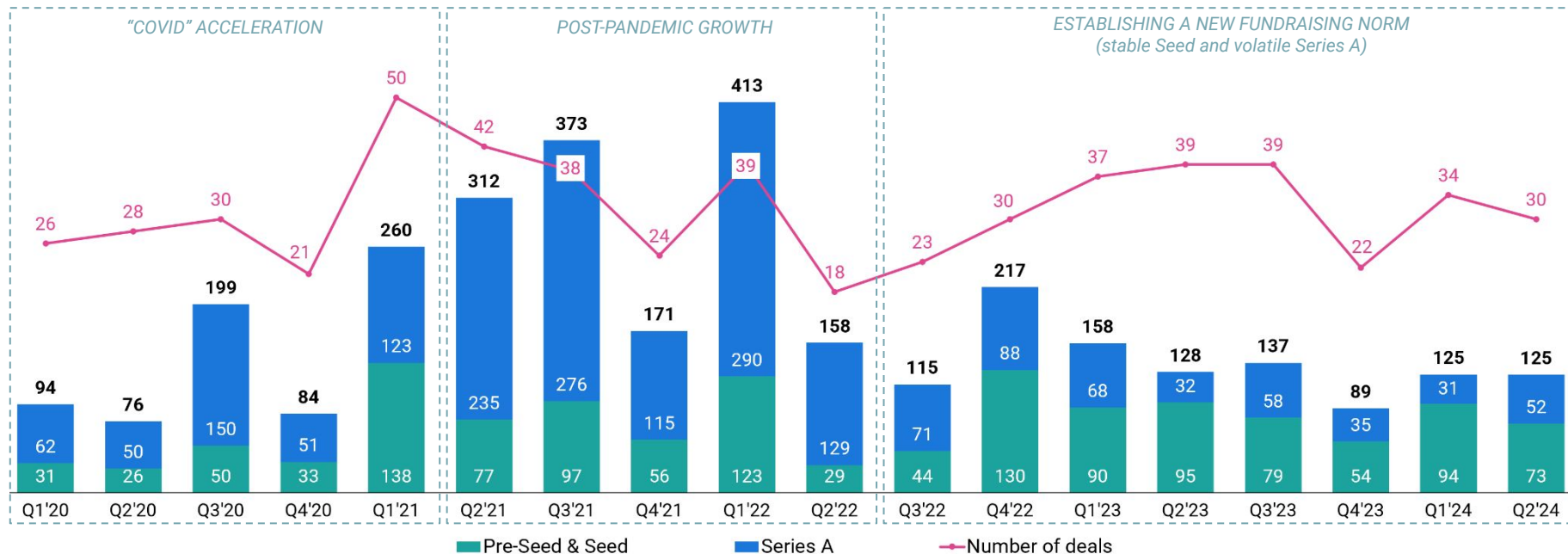
Deals with Targets represented
by video game publishers and/or developers



VC Early-stage Gaming

Navigating new quarterly fundraising norms

EARLY-STAGE VC: Gaming Studios (in \$M)

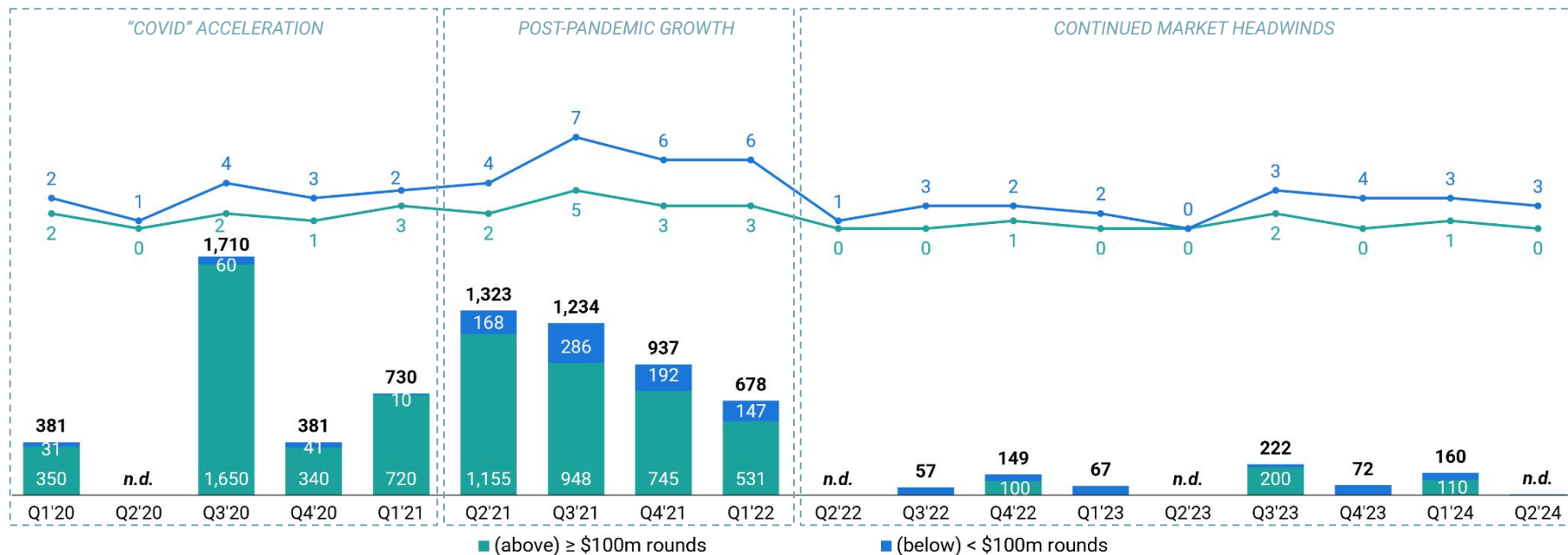


Note: some transactions do not disclose deal value but are counted for the total number of deals

VC & PE Late-stage Gaming

Continued sluggish deal-making activity

LATE-STAGE VC & PE: Gaming Studios (in \$M)









Note: some transactions do not disclose deal value but are counted for the total number of deals










Most Active Early-stage Gaming VC Funds

LTM activity in Seed & Series A rounds

VC Funds: Ranked by Number of Deals

# Rank	Venture Capital Fund	# Deals (lead)	# Deals (total)	Notable Investments
1	 BITKRAFT	10	18	Stoke Games, Infinite Canvas
2	 aloz Games	7	16	k-ID, Yellow
3	 SSU GAME VENTURES	7	13	FuzzyBot, Chamo Games
4	 THE GAMES FUND	7	10	Juicy Button Games, Roar Games
5	GEM Capital	7	9	Order of Meta, Weappy
6	 vgames	5	8	44 Pixels, Mountaintop Studios
7	Transcend.	4	5	Brain Jar Games, Midsummer
8	 GRIFFIN GAMING PARTNERS	2	6	Forge, ForthStar, Neon Machine
9	 KONVOY	2	6	k-ID, Pok Kok, Ixana
10	 MAKERS FUND	2	5	Noodle Cat, Beef Noodle Studios
weights		60%	40%	

VC Funds: Ranked by Deals Value (in \$M)

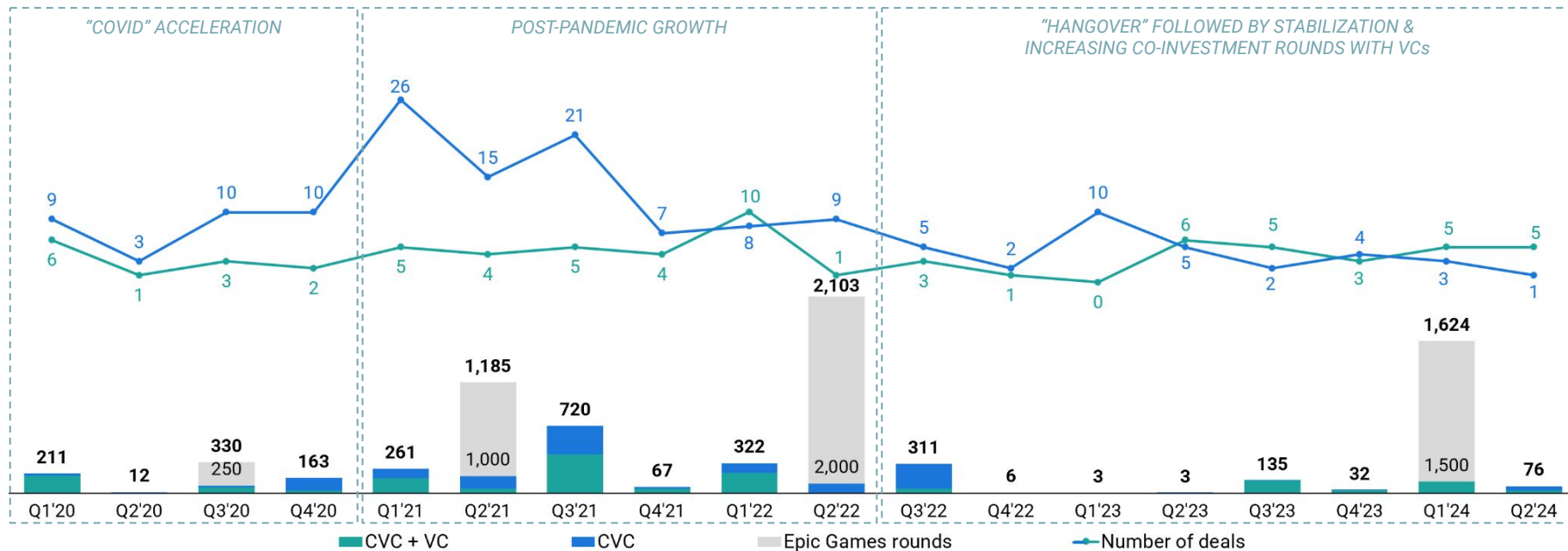
# Rank	Venture Capital Fund	Value \$m (lead)	Value \$m (total)	Notable Investments
1	 aloz Games	\$84	\$124	k-ID, Yellow
2	 BITKRAFT	\$54	\$146	Stoke Games, Infinite Canvas
3	 Lightspeed	\$76	\$76	k-ID, Gardens
4	Transcend.	\$20	\$51	Brain Jar Games, Midsummer
5	 HIRO CAPITAL	\$17	\$47	Noodle Cat, Frameplay
6	 MAKERS FUND	\$14	\$50	Noodle Cat, Beef Noodle Studios
7	 THE GAMES FUND	\$14	\$41	Juicy Button Games, Roar Games
8	 KONVOY	\$5	\$68	k-ID, Pok Pok, Ixana
9	 vgames	\$9	\$48	44 Pixels, Mountaintop Studios
10	 SSU GAME VENTURES	\$17	\$23	FuzzyBot, Chamo Games
weights		60%	40%	

Note: (*) weighted average ranking system (see p. 18); (**) based on investments in Gaming and Platform&Tech

Corporate Gaming

CVC increases co-investment activity with gaming VCs

CORPORATE VC: Gaming Studios (in \$M)



Note: some transactions do not disclose deal value but are counted for the total number of deals

Gaming Investments Q2'24

Closed VC & Corporate deals by targets geo

NORTH AMERICA

Early-stage VC: 29 deals, \$162m
Late-stage VC: 7 deals, \$239m
Corporate: 1 deal

WESTERN EUROPE

Early-stage VC: 27 deals, \$109m

MENA

Early-stage VC: 7 deals, \$7m
Late-stage VC: 1 deal, \$50m

ASIA

Early-stage VC: 28 deals, \$320m
Late-stage VC: 1 deal
Corporate: 3 deals

AFRICA

Early-stage VC: 1 deal, \$2m

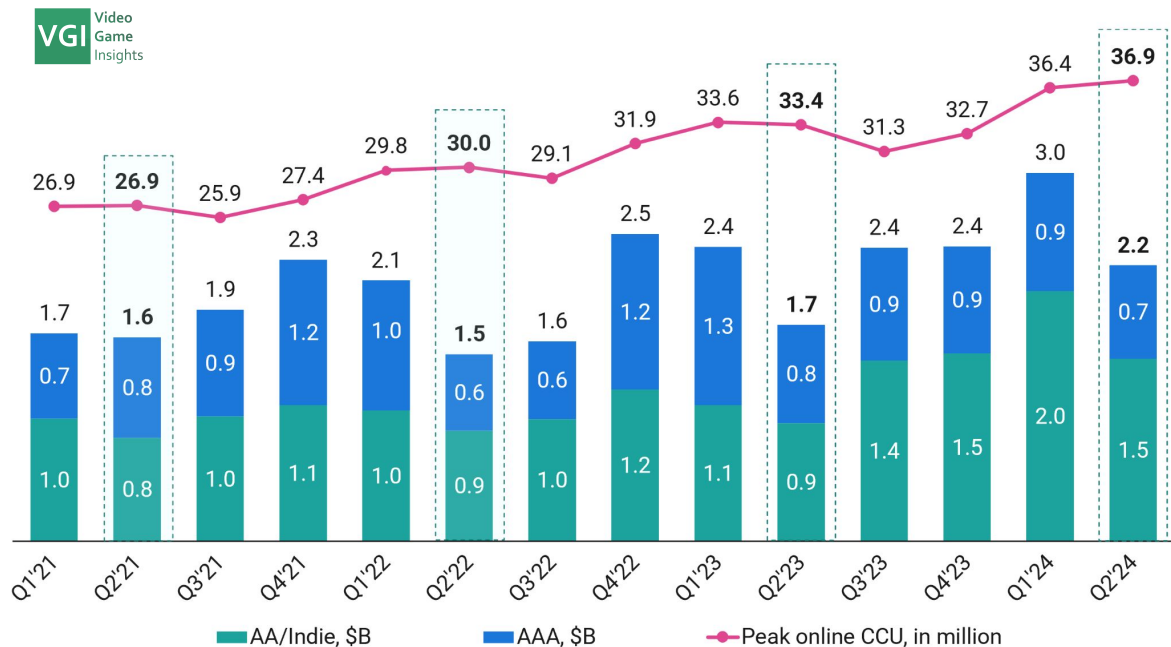
Gaming Market Update

Deals with targets represented by video game publishers and developers on PC, Console, or Mobile platforms



Steam full-game sales show continued growth (+27% YoY in Q2'24) driven by a strong AA/Indie catalog

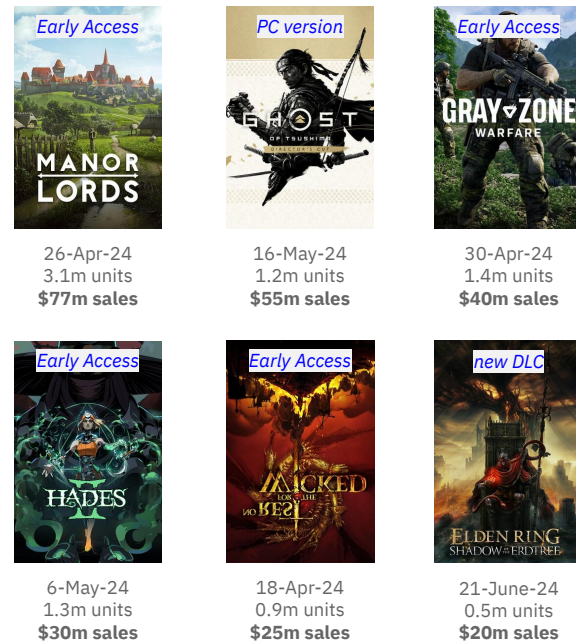
Steam gross full game revenue¹ and peak online users activity (in \$B)



Note: (1) total gross revenue from game sales (excluding microtransactions)

Source: [VG Insights](#)

Top-6 Releases by Gross Sales in Q2'24

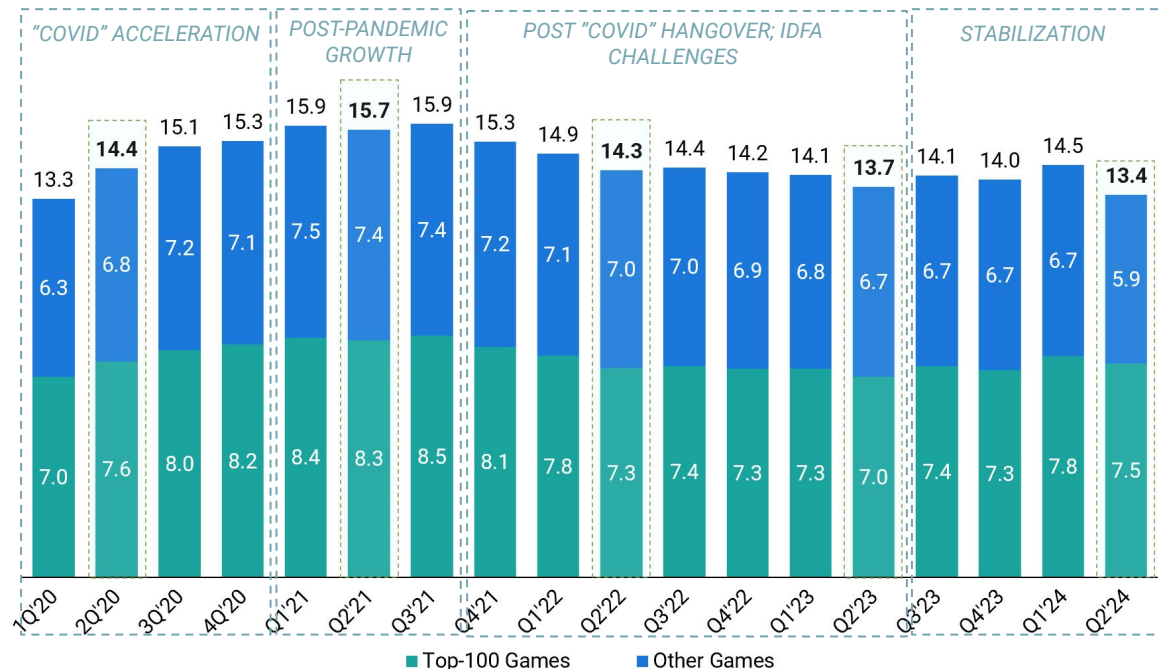


Mobile gaming market in Q2'24

Asia: the primary source of hit titles

Mobile Market: IAP Revenue* (in \$B)

APPMAGIC



Note: (*) total revenue from in-app purchases across mobile games genres;

Source: [AppMagic](#)

Top-6 New Releases by IAP Net Revenue in Q2'24

Dungeon & Fighter: Origin



Action RPG

19-May-24
5.4m installs
\$227m Revenue
[Dashboard](#)

Wuthering Waves



Action RPG

17-May-24
10.8m installs
\$61m Revenue
[Dashboard](#)

Gakuen Idolmaster



Idol Simulator

15-May-24
0.9m installs
\$35m Revenue
[Dashboard](#)

Squad Busters



Brawl

29-May-24
36.3m installs
\$25m Revenue
[Dashboard](#)

Three Kingdoms: Strategize the World



4X Strategy

10-Jun-24
1.2m installs
\$23m Revenue
[Dashboard](#)

Journey to the West: Brush Painted Westward



Team Battler

14-May-24
1.6m installs
\$12m Revenue
[Dashboard](#)

Publish your game with MY.GAMES



The MY.GAMES team has over 15 years of experience in publishing PC and console games, including titles like Lost Ark, Perfect World, ArcheAge, Revelation, and others. MY.GAMES publishes titles for both free-to-play and buy-to-play models. We bring:



Marketing Budgets for Scale



Game Development Financing



Game Design & Biz Dev Expertise



UA Powerhouse with Deep Expertise



Inhouse BI & Predictive Analytics Tools



Case Studies and Know-hows



Benefits and Special Terms from AWS, AppsFlyer, Unity, etc.

PC / Console Publishing

contact@knightspeak.com

The company launched its new publishing label Knights Peak in June 2024. Led by seasoned industry veterans, it is responsible for co-publishing and publishing PC and console games with external studios. Committed to quality, it supports both new and established premium studios for global releases.

More: <https://knightspeak.com>

Our portfolio:



STARSHIP TROOPERS: EXTERMINATION

Platform: PS5, Xbox X/S

Genre: Co-Op FPS | Launch: October 11, 2024



MANDRAGORA

Platform: PC, PS5, Xbox X/S

Genre: 2.5D action-RPG | Launch: 2024



BLASTBRIGADE

Platform: PC, PS4, PS5, Xbox X/S, Xbox One, Nintendo Switch | Genre: 2D Metroidvania | Re-Launch: June 2024



PATHFINDER: KINGMAKER

Platform: PC, PS4, Xbox One

Genre: CRPG | Re-Launch: June 2024



NIKODERIKO — The Magical World

Platform: PS5, Xbox X/S, Nintendo Switch, PC

Genre: Adventure Platformer | Launch: 2024

Mobile Publishing

apply@mgvc.com

MY.GAMES Venture Capital, the seasoned team behind many successful collaborations with partner development studios and scaling games like Grand Hotel Mania and Tacticool, offers mutual publishing partnerships aimed at bringing products to new heights.

For details, visit: <https://mgvc.com/>

What we give to the partners:

Dedicated team of publishing experts

Publishing playbook to boost product monetization

ROI efficient User Acquisition at scale

Marketing ROI and product analytics solutions

Business development

Methodology & Glossary

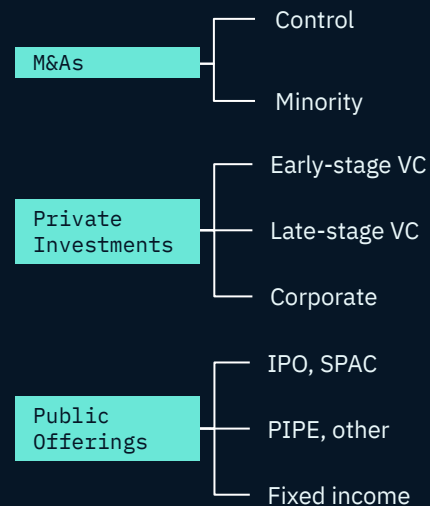
InvestGame tracks closed transactions (unless otherwise noted) in the Video Games industry, with target companies having core business operations related to the Video Games market. We do not track pure gambling, betting, and non-gaming blockchain/web3 companies.

The private data contained in this report is based on information from sources believed to be reliable, but we can't guarantee accuracy and completeness. Sources include public media, our business partners, and market insights.

The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change. We seek to update our research as appropriate.

Our historical datasets undergo ongoing revisions to integrate newly gathered data and updates from our partners.

Deal Types Overview



Deal Type Terms Glossary

— Control M&As — mergers and acquisitions resulting in the change of control (50%+ ownership)

— Minority M&As — sale of a minority stake in the business

— Early-stage VC — pre-Seed, Seed, and Series A rounds with a lead VC fund

— Late-stage VC — Series B, Series C, and later-lettered venture rounds

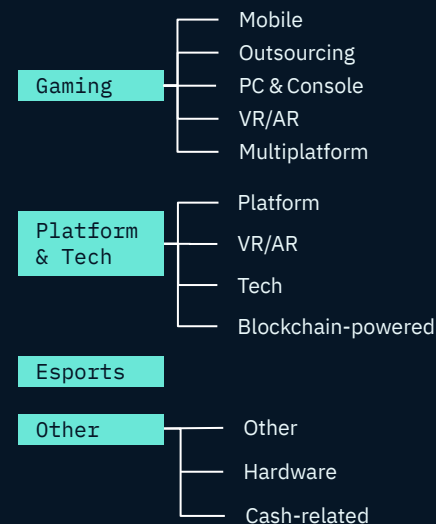
— Corporate Investments — investments with a lead investor being a strategic/CVCs

— IPOs — the process of a company going public, including IPOs, SPACs, and direct listings

— PIPE, other — private investment in public equity, direct share issue, and other transactions with publicly traded stock

— Fixed income — debt-related instrument with fixed payments and interest payments

Target's Sector Overview



VC Ratings Calculation

Typically, funds do not publicly disclose their individual participation in financing rounds. Therefore, we do not track the exact investment amounts by each fund; instead, we consider the entire round size in our ranking calculations. Our priority lies in the total number and value of the deals a fund participates in while also emphasizing the value and count of deals where the fund takes a leading role.

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