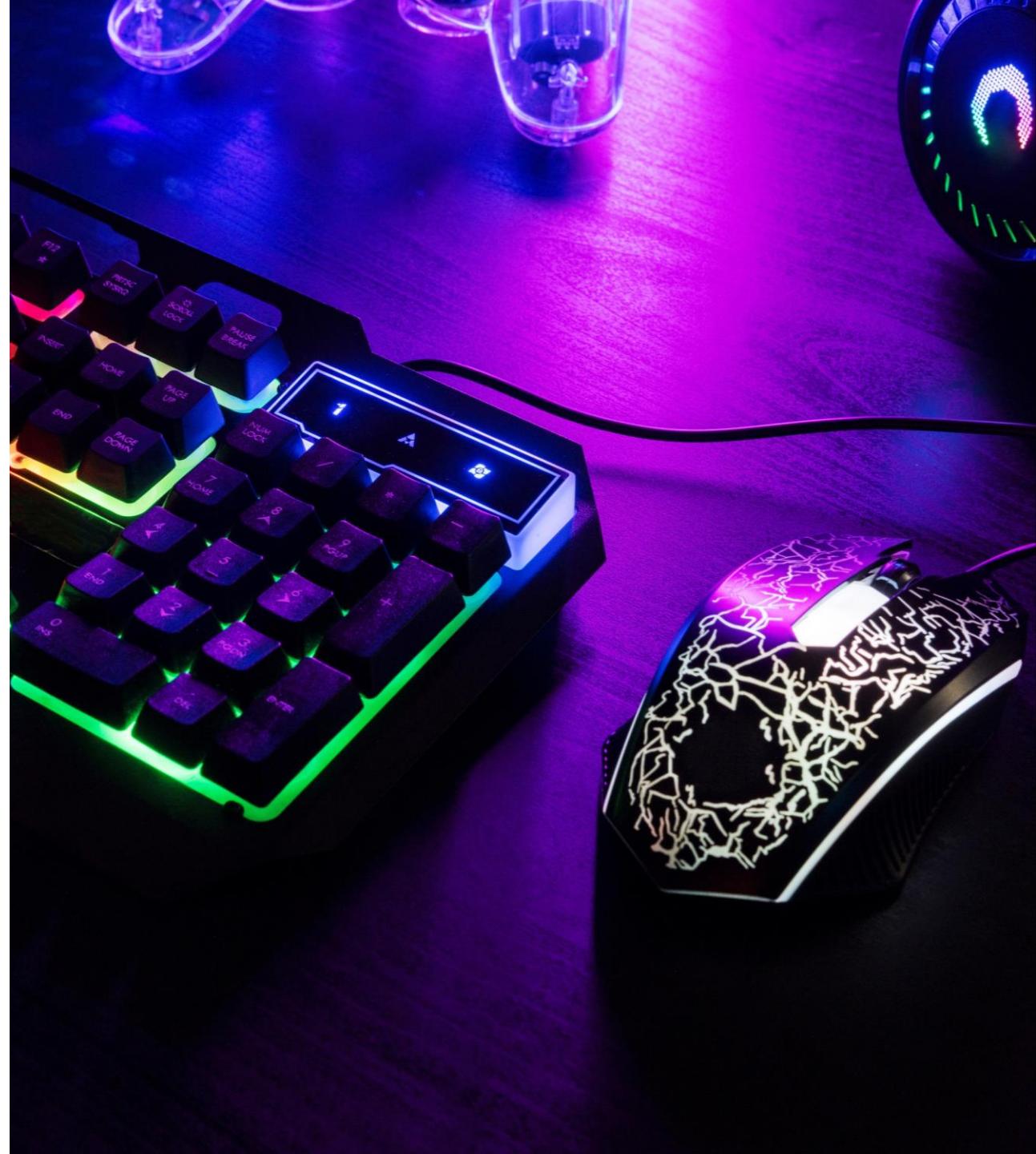


GLOBAL GAMING REPORT 2024

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |
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PROVEN TRACK RECORD IN GAMING M&A AND GROWTH FINANCING ADVISORY



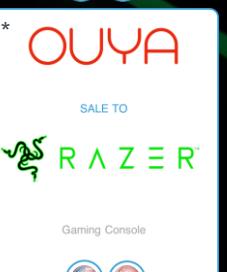
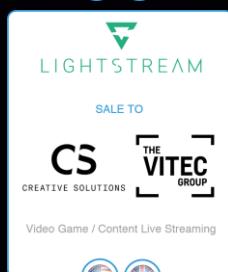
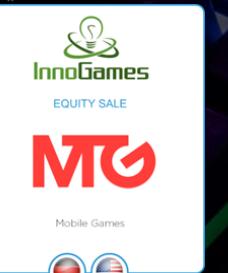
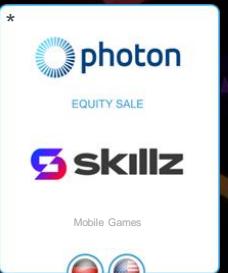
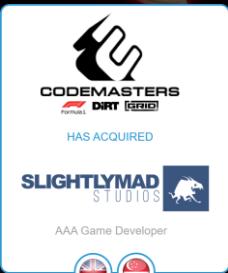
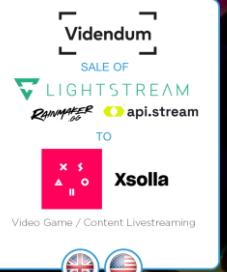
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* Transactions executed by current Drake Star Partners employees while employed at other firms

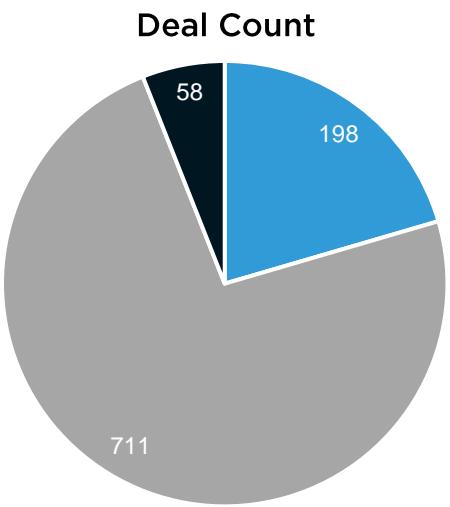
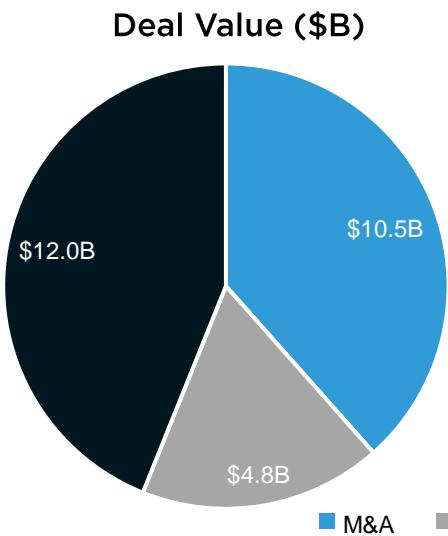
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GAMING M&A RETURNING TO GROWTH IN 2024

2024 Summary

\$27.3B
Disclosed Value (Announced)

967
Deals (Announced)



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

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

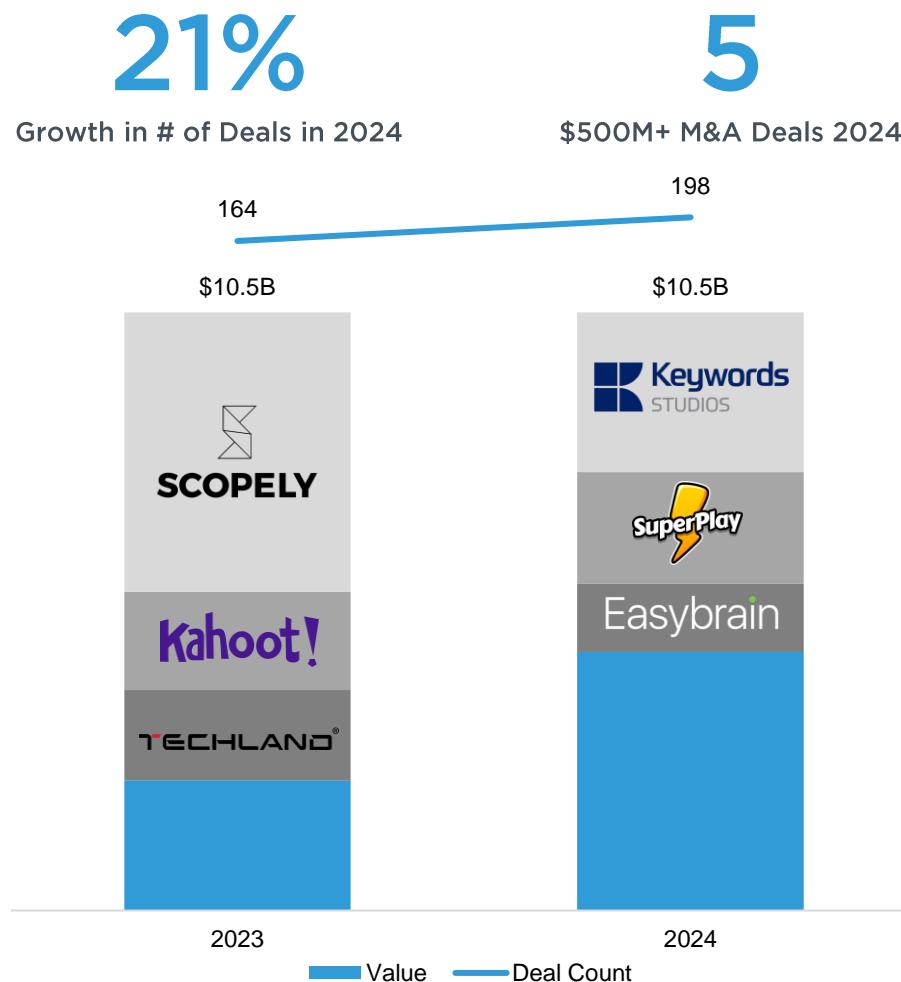
- Gaming M&A and financings in 2024 saw a robust year, with \$27.3B in disclosed deal value across over 960 transactions, a 39% increase in disclosed deal value compared to 2023.
- M&A activity in 2024 experienced a 21% increase in deal volume over 2023, with 198 announced deals and \$10.5B in disclosed value. As predicted, several high-profile M&A deals emerged from private equity firms, including EQT's \$2.8B acquisition of Keywords and CVC's \$1.1B purchase of Jagex. Other major transactions included Playtika's acquisition of SuperPlay for up to \$1.95B and Embracer Group's \$1.2B divestment of EasyBrain to Tencent / Miniclip.
- The PC/Console segment remained the most active in M&A with 53 deals, followed by Mobile with 38 and Platform/Tools with 32.
- A total of \$4.8B was raised across 711 private placement deals, reflecting a 30% increase in total disclosed value but an 8% decline in deal count compared to 2023.
- Major financings included Epic's \$1.5B round led by Disney, along with significant raises for Infinity Reality (\$350M), Build A Rocket Boy (\$110M), and Aonic (\$105M). Early-stage deals made up over 90% of total raises. Blockchain remained the most active segment with 250 deals, followed by Platform/Tools (133) and Mobile (111).
- Investors secured \$1.8B+ in funding, including follow-on funds from a16z (\$600M), Bitkraft (\$275M), Vgames (\$142M), and Play Ventures (\$140M), along with new funds launched by Big Time (\$150M) and Beam Ventures (\$150M).
- The most notable public deals included Shift Up's highly successful IPO in Korea and GameStop's \$3B fundraising.
- The Drake Star Gaming Index, which tracks the top 30 global gaming companies on an equal-weighted basis, rose 10.4% for the year, driven by strong performances from Sea / Garena, DeNA, and Konami. Meanwhile, Corsair, WeMade, and Unity were the weakest-performing stocks.

Q4'24 Summary

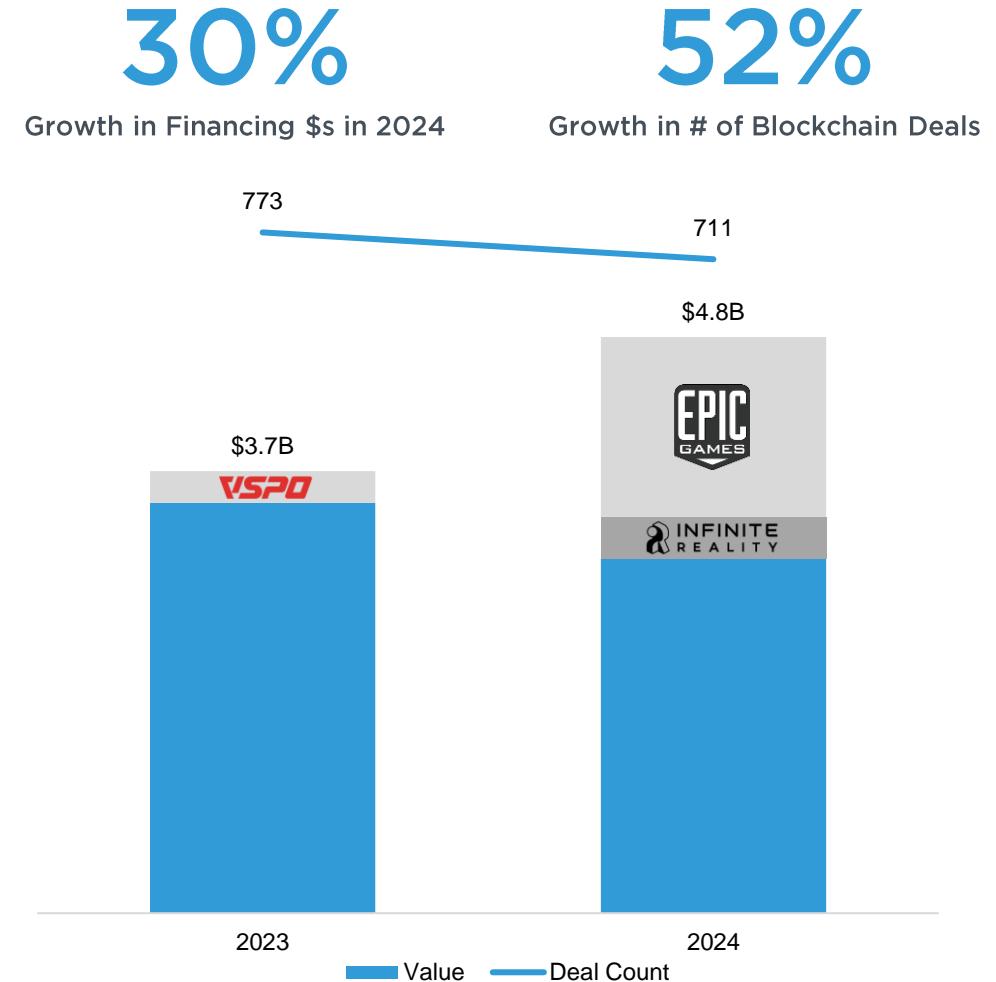
- Q4 featured two of the year's top five M&A deals: Tencent / Miniclip's \$1.2B acquisition of Easybrain and MTG's \$820M purchase of Plarium. Despite these major transactions, overall deal volume declined in Q4'24 following several consecutive quarters of growth.
- More than \$600M was raised across 150 private financing rounds in Q4. The largest deals included Aonic's \$105M raise from Metric Capital, Pantera Capital's \$42.7M investment in Azra Games, and Decart's \$32M round led by Benchmark. However, overall financing round volume continued to decline in Q4.
- In public markets, Applovin announced a \$3.55B debt offering to be mainly used for paying off prior debts. Sony became the largest shareholder in FromSoftware owner KADOKAWA with a \$318.5M investment. Embracer launched another \$987M debt restructuring offering as part of its plan to separate into three entities.

MODEST REBOUND IN GAMING M&A DEALS

Mergers and Acquisitions (\$B)



Private Placements (\$B)



GAMING M&A TRANSACTIONS: 2024

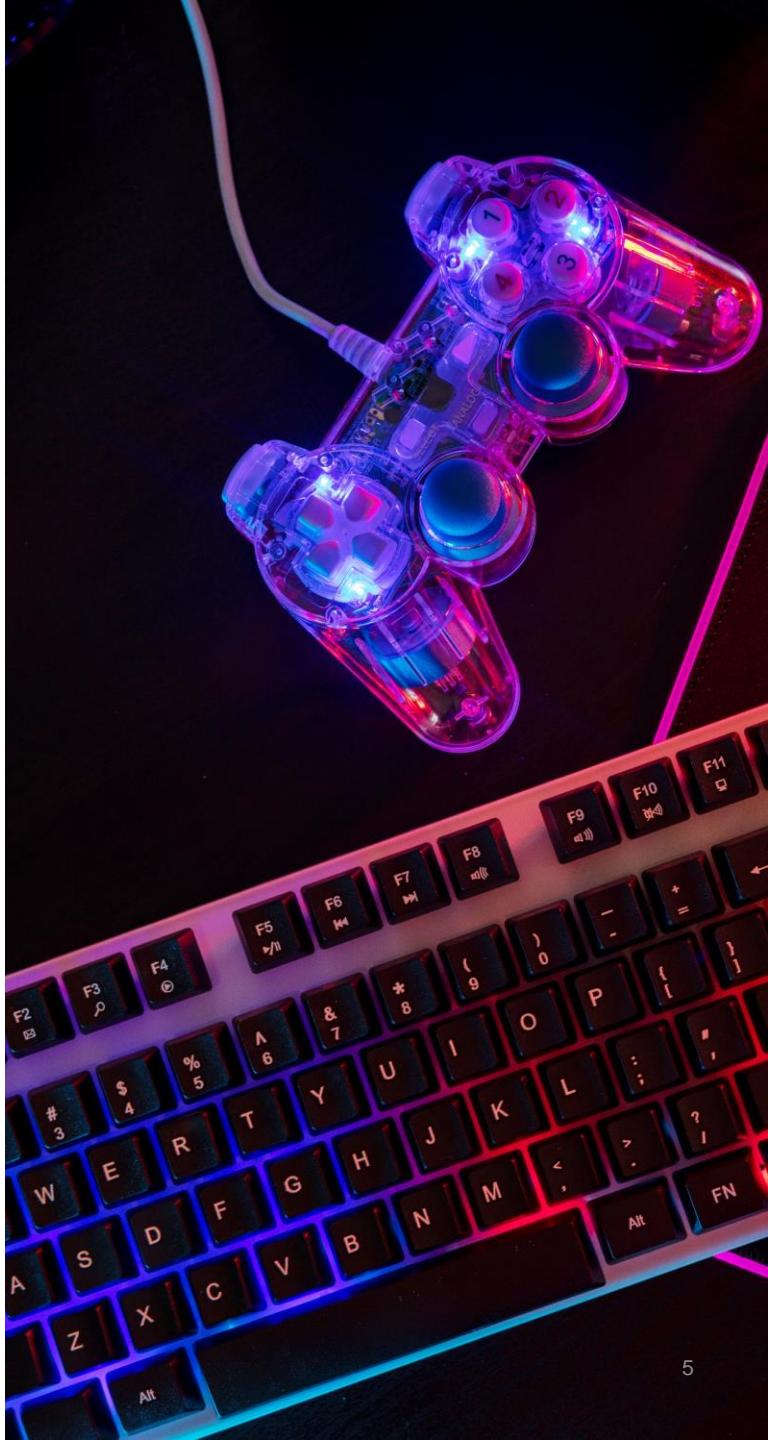
TOP 10 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	UPFRONT	EARNOUT	TARGET COUNTRY
 Keywords Studios Imagine More	 IEQT	Others	May-24	\$2,800.0	\$2,800.0	-	
 SuperPlay	 Playtika	Mobile	Sep-24	\$1,950.0	\$700.0	\$1,250.0	
Easybrain	 MINICLIP	Mobile	Nov-24	\$1,200.0	\$1,200.0	-	
 JAGEX	 CVC CAPITAL PARTNERS HAVELI	PC/Console	Feb-24	\$1,100.0	\$1,100.0	-	
 PLARIUM	 MTG	Mobile	Nov-24	\$820.0	\$620.0	\$200.0	
 gearbox software	 T2 TAKE-TWO INTERACTIVE	PC/Console	Mar-24	\$460.0	\$460.0	-	
 LandVault	 INFINITE REALITY	Platform/Tools	Jul-24	\$450.0	\$450.0	-	
 DRL	 INFINITE REALITY	Others	Apr-24	\$250.0	\$250.0	-	
 SABER	Beacon Interactive	PC/Console	Mar-24	\$247.0	\$247.0	-	
 PDP	 TURTLE BEACH	Hardware	Mar-24	\$118.0	\$118.0	-	

 DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

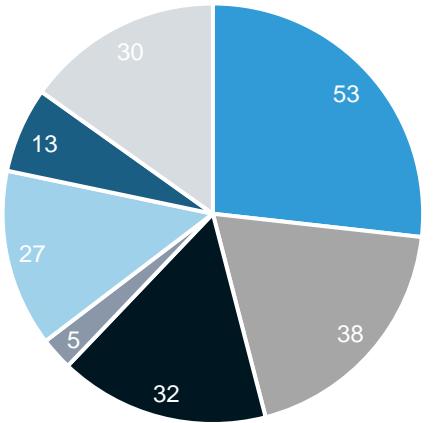
Note: Drake Star did not act as financial advisor on transactions listed on this page



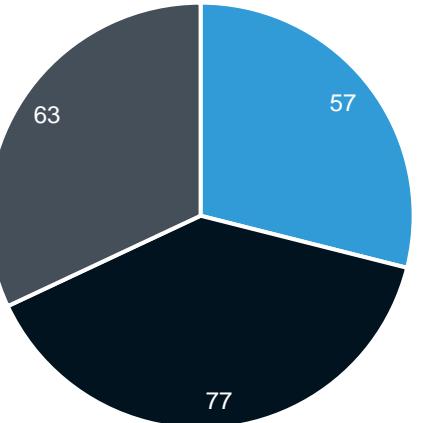
GAMING M&A TRANSACTIONS: 2024

198 DEALS ANNOUNCED AND \$10.5B IN DISCLOSED DEAL ACTIVITY

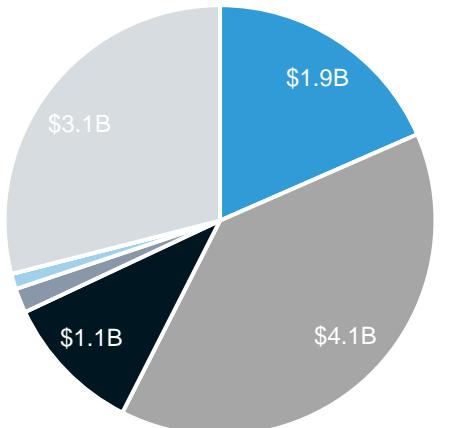
OF DEALS BY SEGMENT



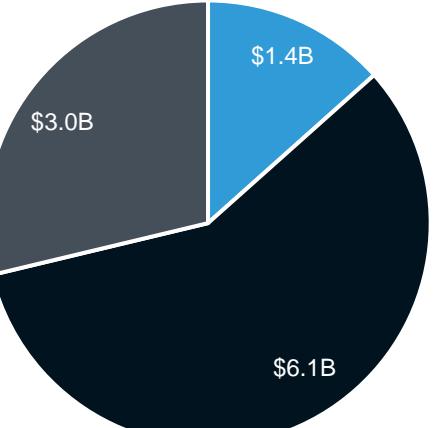
OF DEALS BY REGION



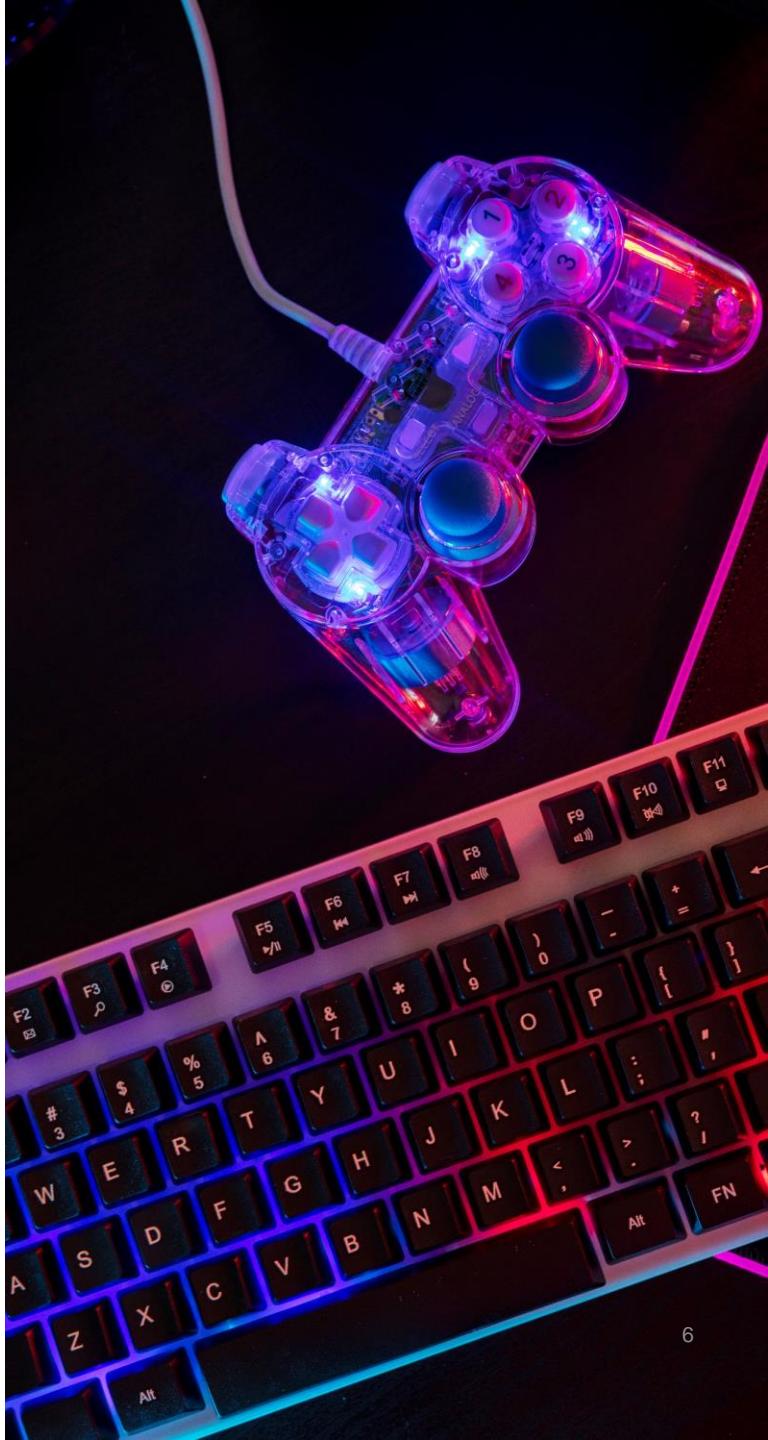
DEAL VALUE (\$B) BY SEGMENT



DEAL VALUE (\$B) BY REGION



Source: CapIQ, Pitchbook & DSP Research
Note: Pie charts show announced deals



GAMING PRIVATE PLACEMENTS: 2024

TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 EPIC GAMES	Platform/Tools	Feb-24	\$1,500.0	-	The Walt Disney Company	
 INFINITE REALITY	Platform/Tools	Jul-24	\$350.0	\$5,100.0	Undisclosed	
 BUILD A ROCKET BOY	PC/Console	Jan-24	\$110.0	\$538.0	RedBird Capital, NetEase Games, Endeavor	
 AONIC	Platform/Tools	Dec-24	\$105.0	-	Metric Capital Partners	
 HYBE	Mobile	Aug-24	\$80.0	-	Makers Fund, IMM Investment, Hybe	
 G CORE	Platform/Tools	Jul-24	\$60.0	-	Wargaming, Constructor Capital, Han River Partners	
 VOLLEY	PC/Console	Jul-24	\$55.0	-	M12 (Microsoft), Lightspeed Venture Partners, General Catalyst	
 SPYKE	Mobile	May-24	\$50.0	\$350.0	Moon Active	
 KID	Platform/Tools	Jun-24	\$45.0	-	Andreessen Horowitz, Lightspeed Venture Partners, Konvoy Ventures	
 TRUE GAMERS	Esports	Jan-24	\$45.0	-	Nawaf Albishri	
 AZRA GAMES	Blockchain	Oct-24	\$42.7	\$68.0	Pantera Capital	
 PARALLEL	Blockchain	Mar-24	\$35.0	-	Spartan Group, Solana Ventures	
 Decart	Platform/Tools	Dec-24	\$32.0	\$500.0	Benchmark, Sequoia, Zeev Ventures	
 PERATECH	Hardware	Sep-24	\$31.5	-	Dark Matter Partners	
 E-PAL	Platform/Tools	Sep-24	\$30.0	-	Andreessen Horowitz, Galaxy Interactive, Animoca Brands	

 DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

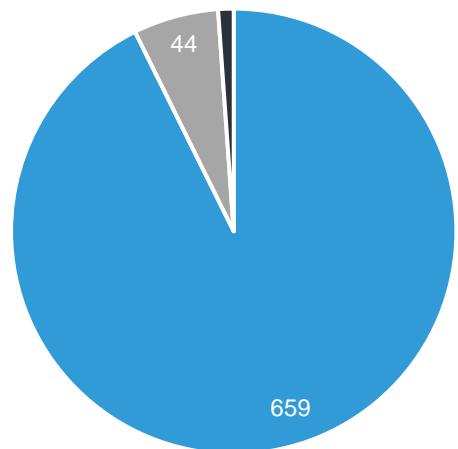
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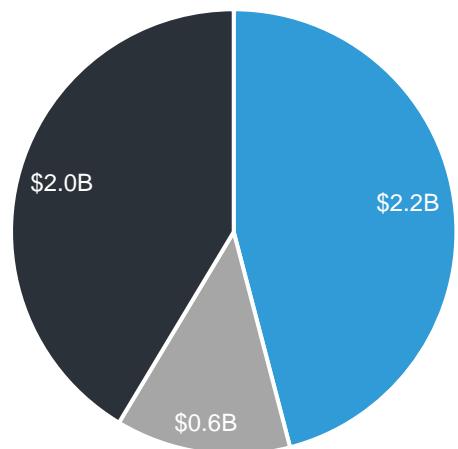
GAMING PRIVATE PLACEMENTS: 2024

711 DEALS AND \$4.8B IN DISCLOSED PRIVATE PLACEMENTS

of Deals by Stage

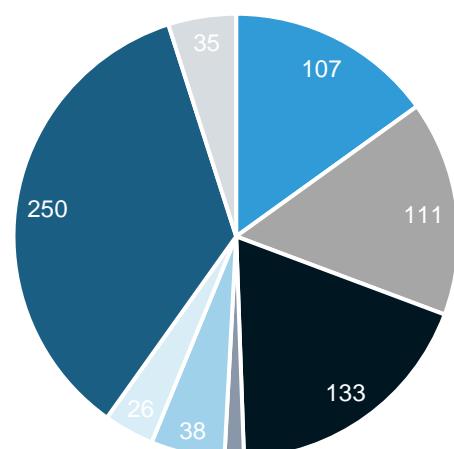


Deal Value by Stage

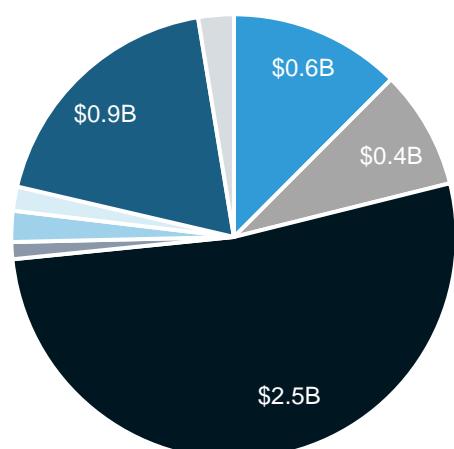


Source: CapIQ, Pitchbook & DSP Research

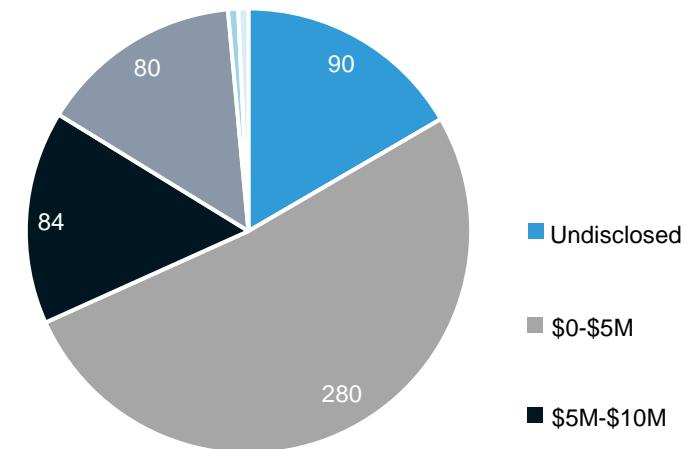
of Deals by Segment



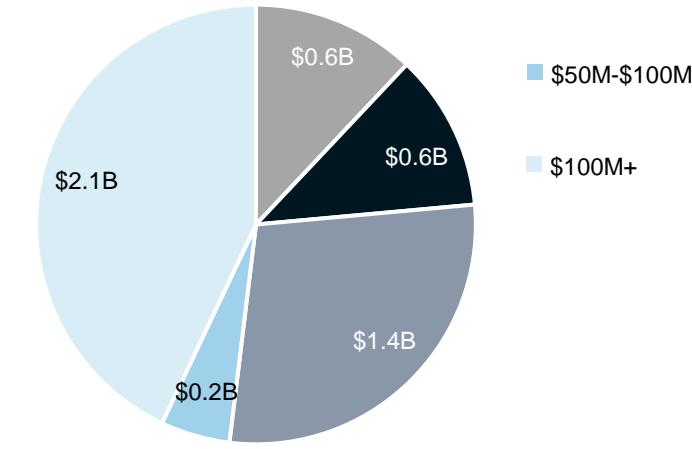
Deal Value by Segment



of Deals by Amount Raised



Deal Value by Amount Raised



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NEW GAMING-FOCUSED FUNDS RAISED IN 2024

\$1.8B+ OF CAPITAL RAISED FOR NEW FUNDS

TOP 2024 ANNOUNCED FUNDS

FUND	FUND AMOUNT (\$M)	FOCUS SEGMENT	LOCATION
andreessen horowitz	\$600.0	Diversified Gaming	
BITKRAFT	\$275.0	Diversified Gaming	
BKTIME	\$150.0	Blockchain	
beam ventures	\$150.0	Diversified Gaming	
vgames	\$142.0	Diversified Gaming	
PLAY VENTURES	\$140.0	Diversified Gaming	
Inevitable Games Fund	\$100.0	Blockchain	
Patron	\$100.0	Diversified Gaming	
Merak.Capital	\$80.0	MENA Gaming	
LATON	\$35.0	Diversified Gaming	



GAMING KEY HEADLINES: Q4 2024

M&A



- Embracer Group divested mobile game developer Easybrain through a sale to Tencent subsidiary Miniclip for [\\$1.2B](#).
- Modern Times Group acquired game developer Plarium from Aristocrat for up to [\\$820M](#). The deal will improve MTG's cash flow generation and expand the company's mobile games portfolio.
- Scopely acquired Chinese mobile game developer Chengfeng Studio from Perfect World for [\\$34.5M](#).
- DoubleU Games acquired 60% of the mobile game developer Paxie Games for [\\$27M](#) with the possibility of acquiring the remaining 40% if Paxie achieves certain financial targets.
- Tencent increased its stake in game developer Kuro Games to [51.4%](#). Kuro Games recently released the RPG Wuthering Waves.
- Ad tech company LoopMe acquired [Chartboost](#), a programmatic advertising platform specializing in mobile games.
- Take-Two Interactive divested its indie games label [Private Division](#) to strengthen its focus on large-scale projects. The buyer was reportedly Haveli Investments.

Easybrain



MINICLIP



Chengfeng Studio



DOUBLEU GAMES



Tencent



loopMe



HAVELI

Fundraising



- Swedish video gaming group Aonic raised [\\$105M](#) from Metric Capital Partners.
- Azra Games, a California-based game development studio, raised [\\$42.7M](#) from Pantera Capital.
- Decart, an Israeli startup developing AI technology for generating real-time interactive experiences, raised [\\$21M](#) in a seed round and [\\$32M](#) in a series A round.
- Appcharge, an Israeli startup developing a game monetization platform, raised [\\$26M](#) in a round led by Creandum.
- Ruckus Games, a Texas-based game development studio founded by former Gearbox and Riot employees, raised [\\$19M](#) in a series A round led by KRAFTON.
- Gameness, a Web3 esports and gaming platform, raised [\\$20.0M](#) from LDA Capital.

AONIC

METRIC CAPITAL PARTNERS



PANTERA



SEQUOIA BENCHMARK



CREANDUM



KRAFTON



LDA CAPITAL

Public Markets



- Applovin announced a debt offering of [\\$3.55B](#) in senior notes that will mainly be used to pay off prior debts.
- Embracer Group launched a debt offering valued at [\\$987M](#) through its subsidiary Asmodee as part of its restructuring plan.
- Sony became KADOKAWA's largest shareholder after investing [\\$318.5M](#) in the owner of game developer From Software.
- Stillfront obtained a [\\$227M](#) revolving credit facility to replace a prior credit facility and issued [\\$77M](#) in bonds to support general corporate activities.

APPLOVIN

EMBRACER+
GROUP

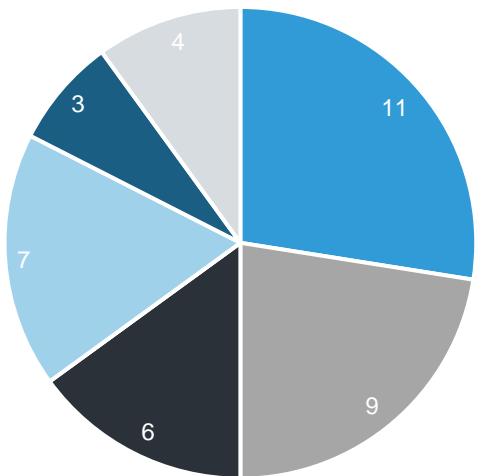


STILLFRONT
GROUP

GAMING M&A TRANSACTIONS Q4 2024

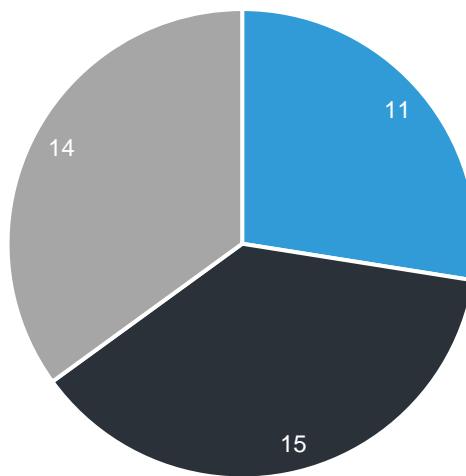
40 DEALS AND \$2.1B IN ANNOUNCED DEALS

OF DEALS BY SEGMENT
Q4 2024



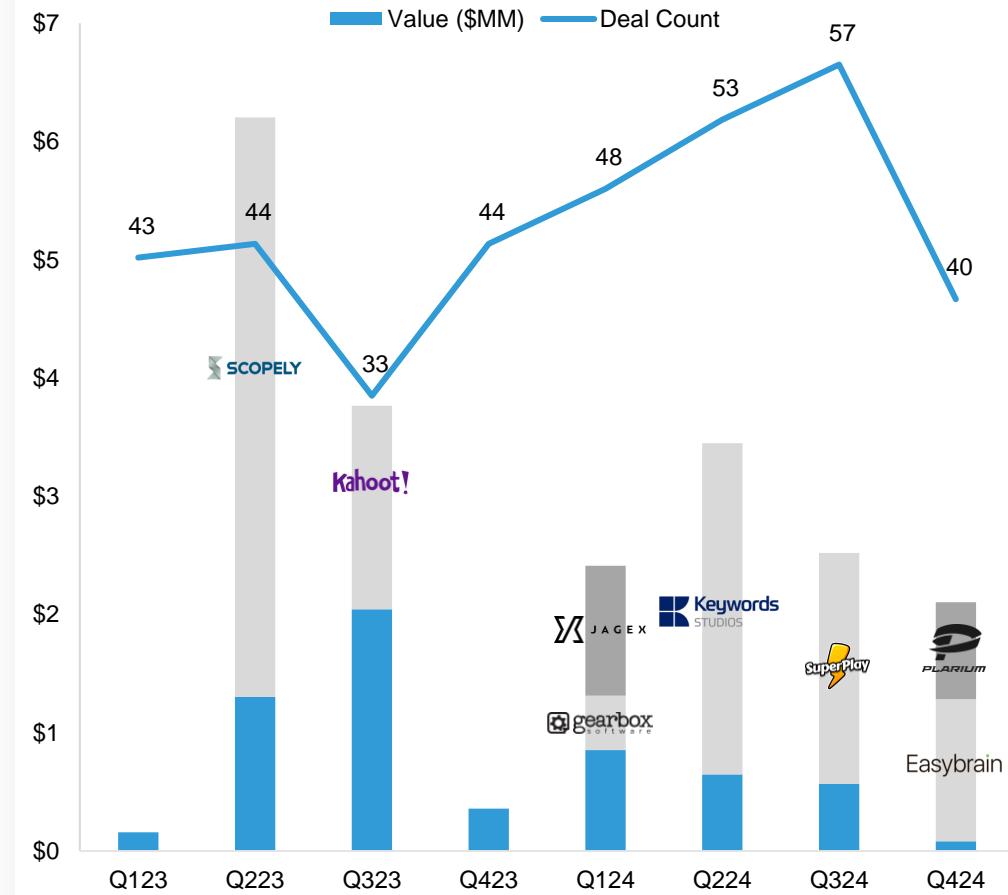
- Mobile
- Hardware
- Blockchain

OF DEALS BY REGION
Q4 2024



- North America
- Europe

ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q4 2024

40 ANNOUNCED DEALS AND \$2.1B IN DISCLOSED DEAL VALUE

Easybrain **MINICLIP**



- Embracer Group divested mobile game developer Easybrain through a sale to Tencent subsidiary Miniclip for \$1.2B.
- The transaction helps Embracer to significantly reduce its debt and extends Miniclip's mobile portfolio with the addition of casual apps like Sudoku.com and Pixel Art.

paxie

DOUBLEU GAMES



- DoubleU Games acquired 60% of the mobile game developer Paxie Games for \$27M with the possibility of acquiring the remaining 40% if Paxie achieves certain financial targets.
- Paxie Games is known for the game Merge Studio: Fashion Makeover and hopes to leverage DoubleU Games' marketing capabilities in the U.S. market.



MTG



- Modern Times Group acquired game developer Plarium from Aristocrat for up to \$820M.
- The deal will improve MTG's cash flow generation and expand the company's mobile games portfolio with the addition of the popular RPG Raid: Shadow Legends.
- MTG also looks to benefit from Plarium's tech and live-ops expertise.

Chengfeng Studio



- Scopely acquired mobile game developer Chengfeng Studio from Perfect World for \$34.5M.
- Some of the assets for a project the studio was working on will be transferred to Scopely.
- Most of Chengfeng Studio's employees will leave to form a new company in which Scopely will have a minority stake.

DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

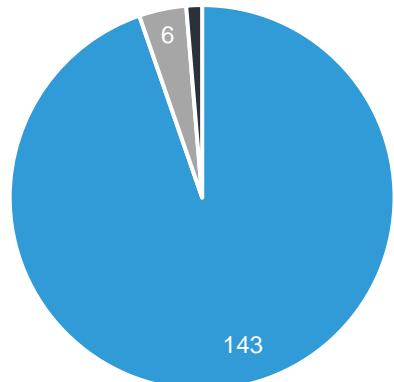
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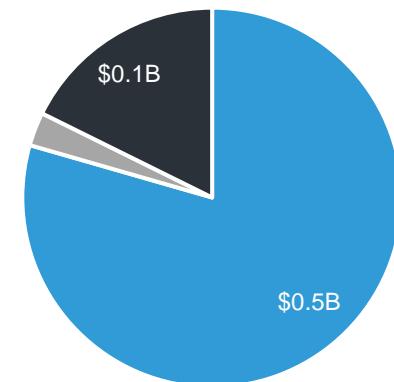
GAMING PRIVATE PLACEMENTS Q4 2024

151 DEALS AND \$650M IN DISCLOSED PRIVATE PLACEMENTS

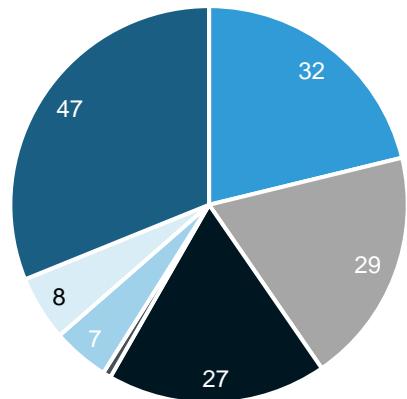
Q4 2024: 151 DEALS



Q4 2024: \$650M RAISED

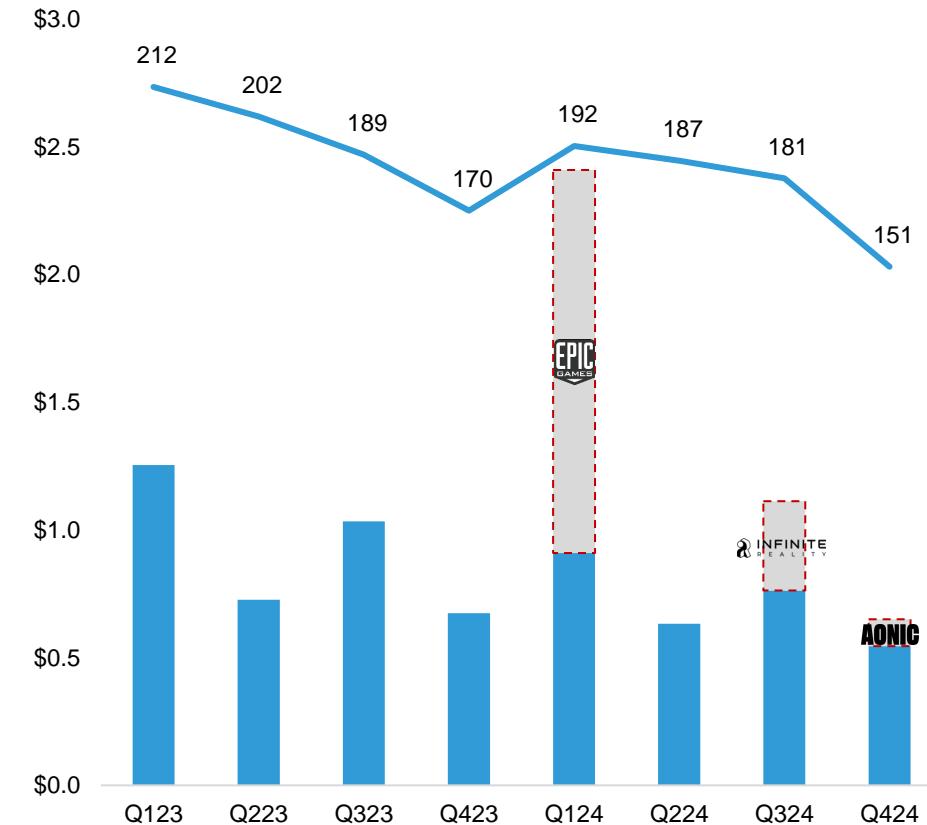


OF DEALS BY SEGMENT



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

PRIVATE PLACEMENTS (\$B): BY QUARTER



GAMING PRIVATE PLACEMENTS: Q4 2024

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
AONIC	Platform/Tools	Dec-24	<u>105.0</u>	-	Metric Capital Partners	
AZRA GAMES	Blockchain	Oct-24	<u>42.7</u>	-	Pantera Capital	
Decart	Platform/Tools	Dec-24	<u>32.0</u>	500.0	Sequoia, Zeev Ventures, Benchmark	
appcharge	Platform/Tools	Nov-24	<u>26.0</u>	100.0	Creandum, Supercell, BITKRAFT	
Decart	Platform/Tools	Oct-24	<u>21.0</u>	100.0	Sequoia, Zeev Ventures	
GAMENESS	Blockchain	Oct-24	<u>20.0</u>	-	LDA Capital	
RICKS GAMES	PC/Console	Nov-24	<u>19.0</u>	-	KRAFTON, BITKRAFT, Transcend	
BIT ODD	Mobile	Nov-24	<u>18.2</u>	-	Griffin Gaming Partners, Makers Fund, Index Ventures	
agave	Mobile	Dec-24	<u>18.0</u>	-	Felix Capital, Balderton Capital, E2VC	
UNREAL KINGDOMS	Blockchain	Dec-24	<u>15.8</u>	-	Dru Mundorff, Mark Chester	



GAMING PRIVATE PLACEMENTS Q4 2024

151 DEALS AND \$650M IN DISCLOSED PRIVATE PLACEMENTS



AONIC



\$105M Raised

- Swedish video gaming group Aonic received \$105M from Metric Capital Partners.
- The funds will be used to pursue additional M&A opportunities and help with ongoing projects at Aonic's development studios.

AZRA GAMES



\$42.7M Raised

- Azra Games, a California-based game development studio, raised \$42.7M from Pantera Capital.
- The funds will be used to accelerate the development of Project Legends, a mobile RPG with blockchain features.

Decart



\$53M Raised

- Decart, a California-based startup developing AI technology for generating real-time interactive experiences, raised \$21M in a seed round and \$32M in a series A round.
- The startup emerged from stealth in October and reached a valuation of \$500M following its series A round.



appcharge



\$26M Raised

- Appcharge, an Israeli startup developing a game monetization platform, raised \$26M in a round led by Creandum.
- The platform provides game developers an alternative to the app stores run by Google and Apple for selling in-game products.

RUCKUS GAMES



\$19M Raised

- Ruckus Games, a Texas-based game development studio founded by former Gearbox and Riot employees, raised \$19M in a series A round led by KRAFTON.
- The new funds will be used in the development of a co-op shooter game.

GAMENESS



\$20M Raised

- Gameness, a Web3 esports and gaming platform, raised \$20M from LDA Capital.
- The company will use the funds in the development of a super app and to advance its goal of integrating blockchain technology into esports.

MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS	LOCATION
BITKRAFT	19	appcharge RICKS GAMES	USA
andreessen horowitz	15	Yellow AZRA GAMES	USA
PLAY VENTURES	15	Cypher ray	Singapore
galaxy	8	BUILD A ROCKET BOY E-PAL	USA
MAKERS FUND	8	NPC'L HYBE	USA
KONVOY	5	NERD ST GAMERS MAGIC POTION GAMES	USA
HIRO CAPITAL	4	FRAMEPLAY FRVR	UK
GENERAL CATALYST	3	STAN FUTURE TRASH	USA
GRiffin GAMING PARTNERS	3	CHAMO GAMES BIT ODD	USA
Lightspeed	3	VOLLEY 3ID	USA

SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
THE GAMES FUND	9	OBELISK STUDIO ROAR GAMES	USA
ALI VENTURES	8	BRAIN JAR GAMES STOKE GAMES	USA
PixCapital	8	LOOK NORTH WORLD onibi	France
GEM Capital	7	APP MAGIC ESCHATOLOGY ENTERTAINMENT	Cyprus
TIRTA	7	RED ROVER INTERACTIVE Artificial Agency	USA
Transcend.	6	LIVE AWARE dotplay	USA
F4	5	VSERIES MIDSUMMER STUDIOS	USA
Goodwater	4	AMBRUS X STUDIO Buddy.ai	USA
SSU GAME VENTURES	4	emptyvessel. BITMAGIC	Finland
Lvp.	3	BITPART.AI STEEL CITY INTERACTIVE	UK



MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
KRAFTON	11	ESCHATOLOGY ENTERTAINMENT RED ROVER INTERACTIVE	KR
Tencent RIOT GAMES SUBERCILL	7	STOKE GAMES BITMAGIC	CN
SQUARE ENIX	6	elixir SOCCERVERSE	JP
Nazara™ NODWIN GAMING	5	STAN CIRCLE OF GAMES	IN
SAMSUNG NEXT	5	MAWARI RAY	KR
SONY	4	double jump.tokyo Jabali	JP
WEBZEN	4	HOUND 13 DAWNLIKE	KR
overwolf	3	LOOK NORTH WORLD RED ROVER INTERACTIVE	IL
NC	3	VIC GAME STUDIOS MISTIL GAMES	KR
Smilegate®	3	ABSURD VENTURES BIGPICTURE	KR

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
animoca BRANDS	37	MONVEIL E-PAL	HK
SPARTAN	20	UVIUM METACENE	SINGAPORE
beam	17	TRIBO OXALIS	US
BIG BRAIN HOLDINGS	14	BitRealms XOGIETY	US
OKX VENTURES	11	KAFAV MUGEN	SINGAPORE
Sfermion	11	HEHKA ANICHESS	US
32-BIT	10	moku GREAT BIG Beautiful TOMORROW	US
MECHANISM CAPITAL	10	MyPrize GIGA PUP	US
CYPHER CAPITAL	8	Mirror world BlockGames	AE
DELPHI VENTURES	8	nim Black Block	US



GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 Playtika	\$1,950.0	1	
   	\$1,200.0	5	 
	\$785.0	5	 
	\$820.0	1	
Voodoo	\$542.2	1	
	\$460.0	1	
	\$118.0	1	
	\$106.1	1	
 	\$73.5	7	 
	-	2	 



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	EV/EBITDA LTM	PRICE/EARNINGS LTM	REVENUE GROWTH LTM	EBITDA GROWTH LTM	EBITDA / REV LTM
North America / Europe - Mobile Focused														
Light & Wonder	LNW	US	30-Sep-24	\$86.38	\$7,529.7	\$11,106.7	\$3,162.0	\$1,065.0	3.5x	3.3x	10.2x	8.4x	26.9x	18.0x
Playtika	PLTK	IL	30-Sep-24	\$6.94	\$2,586.6	\$3,873.2	\$2,536.9	\$613.8	1.5x	1.5x	6.1x	5.0x	12.0x	9.5x
Modern Times Group	MTG B	SE	30-Sep-24	\$8.57	\$1,014.5	\$784.4	\$581.0	\$150.8	1.5x	1.4x	5.5x	5.2x	NM	18.9x
GDEV	GDEV	CY	30-Sep-24	\$19.34	\$350.2	\$234.7	\$432.5	\$40.8	0.5x	0.6x	5.6x	5.5x	9.5x	11.4x
Stillfront Group	SF	SE	30-Sep-24	\$0.75	\$340.4	\$762.2	\$721.6	\$118.1	1.2x	1.2x	6.8x	3.7x	NM	3.7x
Huuuge	HUG	US	30-Sep-24	\$4.18	\$234.1	\$125.8	\$260.4	\$77.9	0.5x	0.5x	1.7x	1.9x	4.3x	5.0x
Ten Square Games	TEN	PL	30-Sep-24	\$17.42	\$110.5	\$83.2	\$104.2	\$32.5	0.9x	0.9x	2.7x	3.4x	10.1x	6.4x
G5 Entertainment	G5EN	SE	30-Sep-24	\$9.94	\$77.5	\$55.5	\$115.5	\$10.6	0.5x	0.5x	5.7x	2.5x	9.2x	8.1x
East Side Games	EAGR	CA	30-Sep-24	\$0.42	\$33.4	\$27.6	\$61.7	\$9.9	0.5x	0.4x	3.0x	2.3x	13.2x	7.1x
										Average	1.2x	1.2x	5.3x	4.2x
										Median	0.9x	0.9x	5.6x	3.7x
										Average	12.2x	9.8x	-4%	0%
										Median	10.1x	8.1x	-5%	1%
										Average	12%	38%	21.8%	21.2%
										Median	11%	25%	24.2%	24.2%
North America / Europe – PC / Console Focused														
Electronic Arts	EA	US	30-Sep-24	\$146.30	\$38,370.5	\$38,026.5	\$7,409.0	\$1,890.0	5.1x	4.9x	19.3x	13.3x	37.6x	18.4x
Take-Two Interactive	TTWO	US	30-Sep-24	\$184.08	\$32,329.5	\$35,562.3	\$5,457.0	\$385.3	6.5x	6.1x	74.1x	37.3x	NM	51.4x
CD Projekt	CDR	PL	30-Sep-24	\$46.32	\$4,628.1	\$4,373.1	\$290.2	\$110.4	16.2x	22.3x	42.4x	48.4x	43.7x	62.6x
Embracer Group	EMBRAC B	SE	30-Sep-24	\$2.73	\$3,680.5	\$5,081.6	\$3,702.1	-\$565.7	1.5x	1.6x	NM	5.9x	NM	16.4x
Paradox Interactive	PDX	SE	30-Sep-24	\$18.56	\$1,960.2	\$1,859.4	\$245.2	\$65.7	8.3x	9.1x	23.1x	14.1x	58.4x	31.6x
Ubisoft	UBI	FR	30-Sep-24	\$13.61	\$1,780.3	\$3,241.0	\$2,383.2	-\$177.1	1.5x	1.5x	NM	3.7x	NM	27.3x
PlayWay	PLW	PL	30-Sep-24	\$67.14	\$443.1	\$407.2	\$81.2	\$48.3	5.4x	5.3x	9.0x	9.4x	12.4x	11.2x
everplay group	EVPL	GB	30-Jun-24	\$2.75	\$396.6	\$332.6	\$211.6	\$52.0	1.6x	1.6x	6.4x	6.4x	NM	9.9x
Remedy Entertainment	REMEDY	FI	30-Jun-24	\$14.56	\$197.6	\$177.9	\$42.1	-\$15.8	4.4x	2.7x	NM	18.3x	NM	5%
Pullup Entertainment	ALPUL	FR	30-Sep-24	\$23.19	\$190.9	\$338.5	\$375.4	\$149.9	1.0x	1.0x	2.4x	2.6x	11.4x	5.1x
Digital Bros	DIB	IT	30-Sep-24	\$11.80	\$168.4	\$205.6	\$133.0	\$49.8	1.7x	1.8x	4.4x	5.4x	NM	NM
Devolver Digital	DEVO	US	30-Jun-24	\$0.31	\$145.5	\$114.7	\$100.1	\$2.6	1.2x	1.1x	42.0x	16.9x	NM	27.7x
EG7	EG7	SE	30-Sep-24	\$1.47	\$130.5	\$117.2	\$170.8	\$24.0	0.7x	0.7x	4.8x	3.0x	NM	14.9x
Bloober Team	BLO	PL	30-Sep-24	\$6.15	\$118.5	\$116.2	\$21.2	\$7.0	5.9x	NA	16.8x	NA	41.9x	NA
Frontier Developments	FDEV	GB	31-May-24	\$2.57	\$99.1	\$88.7	\$113.6	-\$8.2	0.8x	0.8x	NM	2.5x	NM	-15%
Nacon	NACON	FR	30-Sep-24	\$0.77	\$83.4	\$198.8	\$197.4	\$11.8	1.1x	1.0x	14.1x	2.6x	4.8x	6.7x
Snail Games	SNAL	US	30-Sep-24	\$1.86	\$68.7	\$60.3	\$86.8	\$5.0	0.7x	0.6x	9.1x	5.2x	24.6x	9.2x
People Can Fly	PCF	PL	30-Sep-24	\$1.89	\$67.9	\$62.5	\$44.5	-\$2.5	1.5x	0.7x	NM	9.9x	NM	NA
CI Games	CIG	PL	30-Sep-24	\$0.31	\$58.6	\$59.1	\$66.3	\$16.6	1.0x	3.8x	3.8x	6.8x	13.1x	NA
tinyBuild	TBLD	US	30-Jun-24	\$0.09	\$34.5	\$25.6	\$40.2	-\$22.5	0.6x	0.7x	NM	NM	NM	-30%
Starbreeze AB	STAR B	SE	30-Sep-24	\$0.02	\$27.9	\$15.0	\$20.6	-\$17.6	0.8x	0.8x	NM	1.9x	NM	-65%
Skonec Entertainment	A276040	KR	30-Sep-24	\$2.03	\$25.5	\$13.7	\$3.3	-\$5.1	4.7x	NA	NM	NA	NM	-19%
										Average	3.3x	3.4x	19.4x	11.2x
										Median	1.5x	1.5x	11.6x	6.4x
										Average	27.5x	22.5x	14%	4%
										Median	24.6x	16.4x	3%	-1%
										Average	78%	176%	-0.7%	
										Median	4%	108%	6.5%	

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	NTM
Japan/Korea																				
Sony	6758	JP	30-Sep-24	\$21.43	\$126,944.3	\$149,746.2	\$91,758.8	\$12,236.6	1.8x	1.8x	12.7x	10.4x	18.4x	21.1x	10%	-1%	20%	29%	13.3%	
Nintendo	7974	JP	30-Sep-24	\$58.92	\$68,601.9	\$55,783.7	\$9,764.7	\$2,682.0	6.3x	6.2x	20.5x	20.4x	32.9x	29.2x	-20%	1%	-34%	12%	27.5%	
Konami Holdings	9766	JP	30-Sep-24	\$94.14	\$12,760.8	\$11,449.5	\$2,726.1	\$829.2	4.6x	4.1x	15.1x	13.6x	29.2x	25.5x	22%	13%	55%	12%	30.4%	
NEXON	3659	JP	30-Sep-24	\$15.12	\$12,499.7	\$9,206.3	\$3,148.5	\$994.1	3.2x	3.1x	10.6x	9.9x	32.9x	16.8x	7%	2%	-8%	3%	31.6%	
Krafton	A259960	KR	30-Sep-24	\$211.54	\$9,615.8	\$7,348.9	\$2,000.0	\$942.1	4.1x	3.7x	9.2x	7.8x	18.0x	12.9x	42%	11%	45%	12%	47.1%	
Capcom	9697	JP	30-Sep-24	\$22.10	\$9,241.9	\$8,484.9	\$934.5	\$338.2	10.0x	7.1x	27.5x	17.5x	43.6x	27.0x	-12%	41%	-27%	57%	36.2%	
Square Enix	9684	JP	30-Sep-24	\$39.10	\$4,694.0	\$3,281.0	\$2,386.4	\$308.5	1.5x	1.6x	11.7x	9.5x	73.5x	22.9x	-3%	-3%	4%	23%	12.9%	
Sega Sammy	6460	JP	30-Sep-24	\$19.56	\$4,172.3	\$3,819.0	\$3,199.7	\$459.4	1.3x	1.3x	8.8x	8.2x	16.6x	14.0x	0%	-2%	-27%	11%	14.4%	
NetMarble	A251270	KR	30-Sep-24	\$35.00	\$2,867.5	\$3,590.9	\$2,040.7	\$263.8	2.0x	2.0x	5.9x	13.8x	NM	31.0x	6%	-1%	429%	11%	12.9%	
NCSoft	A036570	KR	30-Sep-24	\$123.95	\$2,450.9	\$1,709.1	\$1,223.1	\$101.1	1.6x	1.5x	17.9x	9.6x	29.1x	29.6x	-15%	7%	-55%	99%	8.3%	
DeNA	2432	JP	30-Sep-24	\$19.94	\$2,220.4	\$2,088.3	\$920.3	\$49.6	2.5x	2.2x	NM	21.1x	NM	33.5x	-5%	13%	-19%	119%	5.4%	
GungHo Online	3765	JP	30-Sep-24	\$21.21	\$1,183.5	\$696.3	\$725.6	\$146.6	1.1x	1.0x	5.2x	5.8x	16.2x	16.8x	-21%	2%	0%	11%	20.2%	
Pearl Abyss	A263750	KR	30-Sep-24	\$18.75	\$1,151.7	\$971.1	\$252.1	\$4.4	4.3x	3.3x	83.0x	11.8x	NM	41.9x	-6%	30%	-68%	2020%	1.7%	
Kakao Games	A293490	KR	30-Sep-24	\$11.09	\$909.0	\$1,251.7	\$724.6	\$78.0	1.9x	2.1x	15.5x	11.8x	NM	25.9x	7%	-9%	-38%	53%	10.8%	
WeMade Entertainment	A112040	KR	30-Sep-24	\$23.79	\$799.8	\$883.2	\$505.2	\$52.7	2.0x	1.7x	NM	16.0x	NM	23.3x	10%	15%	NA	218%	-10.4%	
DOUBLEGAMES	A192080	KR	30-Sep-24	\$36.49	\$723.4	\$538.5	\$480.5	\$200.5	1.3x	1.2x	3.0x	2.9x	6.6x	6.7x	8%	9%	26%	3%	41.7%	
DoubleDown Interactive	DDI	KR	30-Sep-24	\$10.44	\$517.3	\$187.3	\$342.5	\$141.1	0.5x	0.5x	1.3x	1.3x	4.5x	4.6x	13%	1%	31%	1%	41.2%	
Gree	3632	JP	30-Sep-24	\$2.90	\$496.2	\$220.1	\$408.1	\$0.0	0.6x	0.6x	0.0x	NA	43.6x	21.0x	-22%	7%	-60%	NA	0.0%	
NHN Entertainment	A181710	KR	30-Sep-24	\$11.95	\$387.0	\$333.8	\$1,835.3	\$20.4	0.2x	0.2x	25.5x	2.6x	NM	6.6x	8%	9%	-82%	618%	1.1%	
Com2uS	A078340	KR	30-Sep-24	\$31.48	\$359.5	\$486.7	\$505.6	\$8.0	1.1x	0.9x	NM	12.0x	NM	28.0x	-11%	17%	NA	466%	1.6%	
GAMEVIL Inc.	A063080	KR	30-Sep-24	\$22.85	\$150.7	\$237.1	\$122.7	-\$4.2	2.2x	NA	NM	NA	NM	NA	6%	NA	NA	NA	-3.4%	
JOYCITY	A067000	KR	30-Sep-24	\$1.02	\$71.5	\$122.6	\$116.6	\$20.1	1.2x	1.1x	6.7x	10.1x	27.4x	12.2x	6%	9%	40%	32%	17.3%	
T3 Entertainment Inc.	A204610	KR	30-Sep-24	\$1.05	\$61.7	\$16.4	\$41.0	\$6.5	0.5x	NA	2.3x	NA	25.9x	NA	-12%	NA	-27%	NA	16.0%	
Me2on	A201490	KR	30-Sep-24	\$1.21	\$36.8	\$65.4	\$76.0	\$16.5	1.0x	NA	4.5x	NA	12.9x	NA	-8%	NA	-29%	NA	21.7%	
									Average	2.4x	2.3x	14.4x	10.8x	27.0x	21.5x	0%	8%	8%	190%	16.6%
									Median	1.7x	1.7x	9.9x	10.2x	26.7x	22.9x	3%	7%	-19%	26%	13.8%
China (Shenzhen listed)																				
Quithoo 360	601360	CN	30-Sep-24	\$1.42	\$9,925.3	\$6,791.2	\$1,130.0	-\$104.7	6.3x	5.7x	NM	NM	NM	NM	-15%	670%	NA	NA	-9.3%	
Beijing Kunlun	300418	CN	30-Sep-24	\$5.27	\$6,492.3	\$6,716.9	\$721.7	-\$63.5	9.7x	9.0x	NM	80.3x	NM	NM	1%	7%	NA	237%	-8.8%	
37Games	002555	CN	30-Sep-24	\$2.14	\$4,713.4	\$4,015.5	\$2,543.8	\$374.3	1.6x	1.6x	11.1x	8.4x	14.6x	12.6x	6%	1%	-16%	32%	14.7%	
Kingnet Network	002517	CN	30-Sep-24	\$1.86	\$3,965.3	\$3,566.0	\$740.4	\$235.6	5.0x	4.5x	15.6x	11.3x	17.4x	12.9x	32%	12%	17%	39%	31.8%	
Giant Network	002558	CN	30-Sep-24	\$1.74	\$3,222.2	\$3,036.1	\$409.9	\$123.0	7.7x	6.4x	25.4x	13.1x	21.9x	15.7x	5%	21%	22%	96%	30.0%	
Perfect World	002624	CN	30-Sep-24	\$1.42	\$2,814.7	\$2,596.0	\$808.0	-\$60.9	3.3x	2.8x	NM	22.7x	NM	38.5x	-30%	21%	NA	295%	-7.5%	
Ourpalm	300315	CN	30-Sep-24	\$0.75	\$2,038.3	\$1,697.7	\$132.3	\$9.9	13.4x	11.7x	NM	28.9x	68.3x	51.2x	-4%	14%	178%	NA	7.5%	
Dalian Zeus	002354	CN	30-Sep-24	\$0.74	\$1,217.3	\$1,178.8	\$228.8	\$0.5	5.4x	4.4x	NM	NA	NM	NM	-10%	21%	NA	NA	0.2%	
Youzu Interactive	002174	CN	30-Sep-24	\$1.28	\$1,155.7	\$1,077.5	\$205.8	\$39.8	5.4x	4.7x	27.1x	20.2x	86.9x	28.5x	-15%	16%	566%	40%	19.3%	
ZQ Games	300052	CN	30-Sep-24	\$2.30	\$602.0	\$615.5	\$34.2	-\$3.6	18.7x	15.4x	NM	NM	NM	NM	-2%	22%	NA	78%	-10.6%	
									Average	7.7x	6.6x	19.8x	26.4x	41.8x	26.6x	-3%	81%	153%	117%	6.7%
									Median	5.9x	5.2x	20.5x	20.2x	21.9x	22.1x	-3%	18%	22%	78%	3.8%

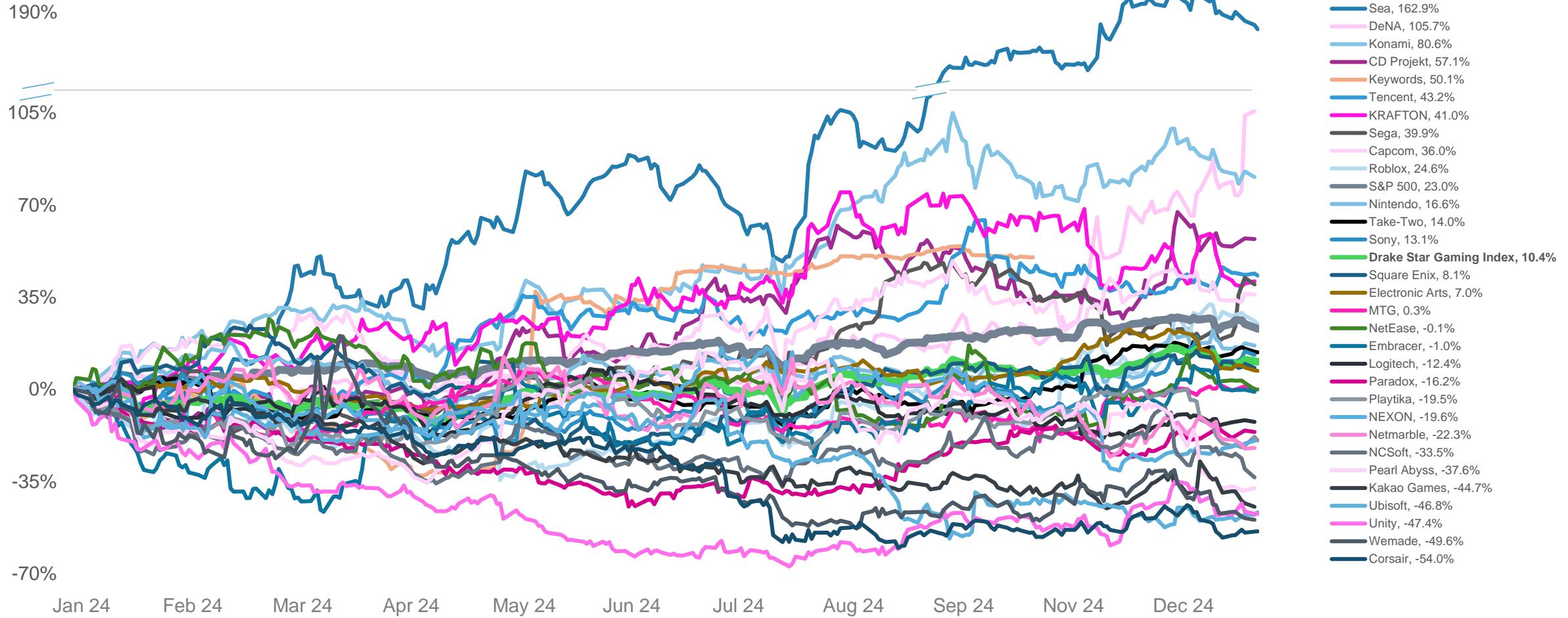
PUBLIC MARKET VALUATIONS

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	
									LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
China, South East Asia (US and HKG listed) & India																				
Tencent Holdings	700	CN	30-Sep-24	\$53.69	\$489,927.6	\$498,093.3	\$91,668.3	\$31,723.4	5.4x	5.2x	14.1x	12.6x	21.2x	16.2x	7%	8%	29%	30%	34.6%	
Sea Limited	SE	SG	30-Sep-24	\$106.10	\$60,937.5	\$57,540.0	\$15,486.1	\$750.1	3.7x	3.0x	53.1x	21.3x	NM	30.5x	20%	24%	-49%	260%	4.8%	
NetEase	NTES	CN	30-Sep-24	\$89.21	\$57,417.4	\$41,819.2	\$15,067.0	\$4,421.0	2.8x	2.6x	9.4x	10.0x	0.0x	NA	4%	11%	9%	1%	29.3%	
International Games System	3293	TW	30-Sep-24	\$29.71	\$8,373.2	\$8,086.5	\$542.8	\$304.6	15.4x	12.4x	27.4x	NA	34.8x	27.4x	27%	24%	34%	NA	56.1%	
YY	YY	CN	30-Sep-24	\$41.85	\$2,252.7	-\$4.8	\$2,258.2	\$123.9	NM	NM	NM	NM	13.4x	11.5x	-2%	0%	-22%	71%	5.5%	
G-bits Network	603444	CN	30-Sep-24	\$29.98	\$2,151.4	\$1,788.4	\$527.0	\$181.3	3.5x	3.2x	10.2x	8.6x	17.1x	15.1x	-20%	11%	-36%	19%	34.4%	
XD Inc.	2400	CN	30-Jun-24	\$3.24	\$1,561.5	\$1,315.8	\$530.7	\$22.8	2.5x	1.8x	43.1x	9.3x	NM	16.3x	7%	38%	NA	525%	4.3%	
Nazara	543280	IN	30-Sep-24	\$11.86	\$1,012.6	\$970.4	\$137.9	\$10.4	7.2x	5.4x	92.9x	47.1x	0.0x	NA	0%	34%	-12%	102%	7.5%	
HUYA	HUYA	CN	30-Sep-24	\$3.07	\$699.0	-\$229.6	\$871.5	-\$40.6	NM	NM	NM	NA	NM	9.2x	-20%	2%	NA	NA	-4.7%	
NetDragon	777	CN	30-Jun-24	\$1.32	\$699.0	\$646.3	\$924.9	\$150.0	0.7x	0.7x	3.9x	2.8x	11.2x	5.8x	-8%	1%	-23%	53%	16.2%	
iDreamSky	1119	CN	30-Jun-24	\$0.35	\$581.3	\$755.5	\$227.3	-\$33.5	3.3x	NA	NM	NA	NM	NA	-29%	NA	NA	NA	-14.8%	
Gamania Digital Entertainment	6180	IN	30-Sep-24	\$2.36	\$413.3	\$386.1	\$346.3	\$31.6	1.2x	1.0x	11.8x	5.6x	6.1x	12.0x	11%	19%	-35%	127%	9.1%	
Zengames Technology	2660	IN	30-Jun-24	\$0.35	\$358.1	\$96.3	\$271.9	\$102.1	0.4x	NA	0.9x	NA	4.2x	NA	-9%	NA	-18%	NA	37.6%	
CMGE Technology Group	302	IN	30-Jun-24	\$0.10	\$300.8	\$318.2	\$317.0	\$22.3	1.0x	0.9x	13.2x	8.9x	NM	18.3x	-24%	8%	65%	60%	7.0%	
FriendTimes	6820	IN	30-Jun-24	\$0.07	\$151.7	\$62.1	\$132.3	-\$18.7	0.5x	0.4x	NM	17.4x	NM	50.9x	-27%	31%	NA	119%	-14.2%	
Archosaur Games Inc.	9990	CN	30-Jun-24	\$0.18	\$146.1	-\$102.9	\$130.1	-\$31.0	NM	NM	NM	NM	NM	NM	44%	12%	NA	54%	-23.8%	
Winking Studios Limited	WKS	SG	30-Jun-24	\$0.21	\$93.6	\$84.2	\$30.3	\$1.3	2.8x	2.3x	35.2x	19.9x	39.6x	20.6x	0%	22%	0%	229%	4.3%	
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	3.6x	3.2x	26.3x	14.9x	14.8x	19.5x	4%	16%	-5%	127%	9.9%
									Median	2.8x	2.4x	13.7x	10.0x	12.3x	16.2x	0%	12%	-15%	71%	6.3%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	27-Oct-24	\$134.29	\$3,288,762.1	\$3,260,500.1	\$113,269.0	\$72,741.0	28.8x	18.4x	44.6x	28.4x	53.0x	34.0x	152%	57%	228%	58%	64.2%	
Applovin	APP	US	30-Sep-24	\$323.83	\$108,674.7	\$111,617.1	\$4,289.7	\$1,976.0	26.0x	20.8x	56.5x	34.1x	97.9x	58.6x	41%	25%	137%	66%	46.1%	
Dell	DELL	US	1-Nov-24	\$115.24	\$80,720.9	\$101,392.9	\$93,954.0	\$8,974.0	1.1x	1.0x	10.9x	8.4x	20.4x	12.7x	3%	7%	1%	35%	9.6%	
Roblox	RBLX	US	30-Sep-24	\$57.86	\$37,969.1	\$37,394.0	\$3,363.7	-\$962.6	11.1x	7.5x	NM	39.4x	NM	NM	28%	48%	NA	199%	-28.6%	
Hewlett Packard	HPE	US	31-Oct-24	\$21.35	\$28,082.4	\$33,707.4	\$30,127.0	\$5,059.0	1.1x	1.0x	6.2x	5.6x	11.1x	10.0x	3%	8%	0%	19%	16.8%	
ASUS	2357	TW	30-Sep-24	\$18.79	\$13,957.9	\$12,982.3	\$17,421.5	\$1,051.9	0.8x	0.7x	11.9x	12.2x	13.7x	14.1x	13%	17%	555%	5%	6.0%	
Logitech	LOGN	CH	30-Sep-24	\$82.81	\$12,232.9	\$11,050.8	\$4,471.2	\$754.2	2.7x	2.4x	15.3x	13.4x	19.7x	21.4x	5%	2%	30%	10%	16.9%	
Unity	U	US	30-Sep-24	\$22.47	\$9,051.8	\$10,246.9	\$1,965.4	-\$77.0	5.2x	5.8x	NM	27.6x	NM	30.4x	-3%	-10%	NA	582%	-3.9%	
MSI	2377	TW	30-Sep-24	\$5.60	\$4,729.4	\$4,173.2	\$6,156.6	\$280.2	0.7x	0.6x	14.8x	10.1x	22.0x	14.7x	12%	11%	0%	52%	4.6%	
Acer	2353	TW	30-Sep-24	\$1.21	\$3,650.0	\$3,323.0	\$8,243.0	\$194.5	0.4x	0.4x	15.4x	13.2x	23.4x	18.0x	10%	6%	34%	33%	2.4%	
Corsair Gaming	CRSR	US	30-Sep-24	\$6.61	\$692.1	\$891.0	\$1,320.0	\$7.0	0.7x	0.6x	34.2x	13.0x	NM	16.8x	-8%	8%	-89%	877%	0.5%	
Atari	ALATA	FR	30-Sep-24	\$0.11	\$50.1	\$97.3	\$31.1	-\$3.1	3.4x	NA	NM	NA	NM	NA	129%	NA	NA	NA	-10.0%	
Flexion Mobile	FLEXM	GB	30-Sep-24	\$0.65	\$36.7	\$21.7	\$104.7	\$5.8	0.2x	0.2x	4.3x	2.7x	32.6x	26.1x	14%	9%	28%	49%	5.5%	
GLOE	9565	JP	31-Oct-24	\$6.51	\$17.8	\$17.4	\$14.8	\$0.3	1.2x	NA	51.7x	NA	NM	NA	0%	NA	-7%	NA	2.3%	
Enthusiast Gaming	EGLX	CA	30-Sep-24	\$0.09	\$14.4	\$37.9	\$75.5	-\$12.8	0.5x	0.7x	NM	11.6x	NM	NM	-45%	-22%	NA	127%	-17.0%	
									Average	5.6x	4.6x	24.2x	16.9x	32.6x	23.3x	24%	13%	84%	162%	7.7%
									Median	1.1x	1.0x	15.3x	13.0x	22.0x	18.0x	10%	8%	28%	52%	4.6%

GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX*

PERFORMANCE OF THE TOP 30 GAMING COMPANIES ON NATIVE EXCHANGES



2025 MARKET OUTLOOK

SIGNIFICANT INCREASE IN M&A ACTIVITY ACROSS GAMING AND TECH IN 2025

- We have a very positive outlook of the gaming and tech market in 2025 with strategic consolidations, private equity interest, and an evolving regulatory landscape shaping deal activity.
- As the valuations of listed gaming companies continue to rebound, we anticipate a significant uptick in M&A activity. Key buyers to watch include Savvy / Scopely, Tencent, KRAFTON, Keywords Studios / EQT, Jagex / CVC, Infinite Reality, and Sony, along with the newly separated Embracer companies once they are listed independently, such as Asmodee.
- Private equity firms are expected to remain very active, with several publicly traded gaming companies potentially being taken private. Ubisoft could be among the larger candidates for a delisting in 2025.
- With over \$1.8B in new capital raised by funds in 2024, signaling renewed investor interest, we anticipate a strong pipeline of seed and early-stage financings, along with select mid-to-late-stage rounds.
- Key growth segments are expected to include AI, tech platforms, and blockchain, driven by the strong recovery of the crypto market this year and the new U.S. administration's endorsement of digital assets.
- With major releases, such as the Nintendo Switch 2 and Grand Theft Auto 6, anticipated in 2025, the gaming industry is poised for significant growth in player engagement and revenues. This surge could further drive fundraising and M&A opportunities for gaming companies.
- With public markets rebounding in 2025, we anticipate IPO-ready gaming companies to go public this year. We also anticipate the start of a wave of IPOs of Indian gaming companies.

BUYERS TO WATCH



Tencent

KRAFTON



EQT



SONY

EMBRACER+ GROUP



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 &
Senior Advisors





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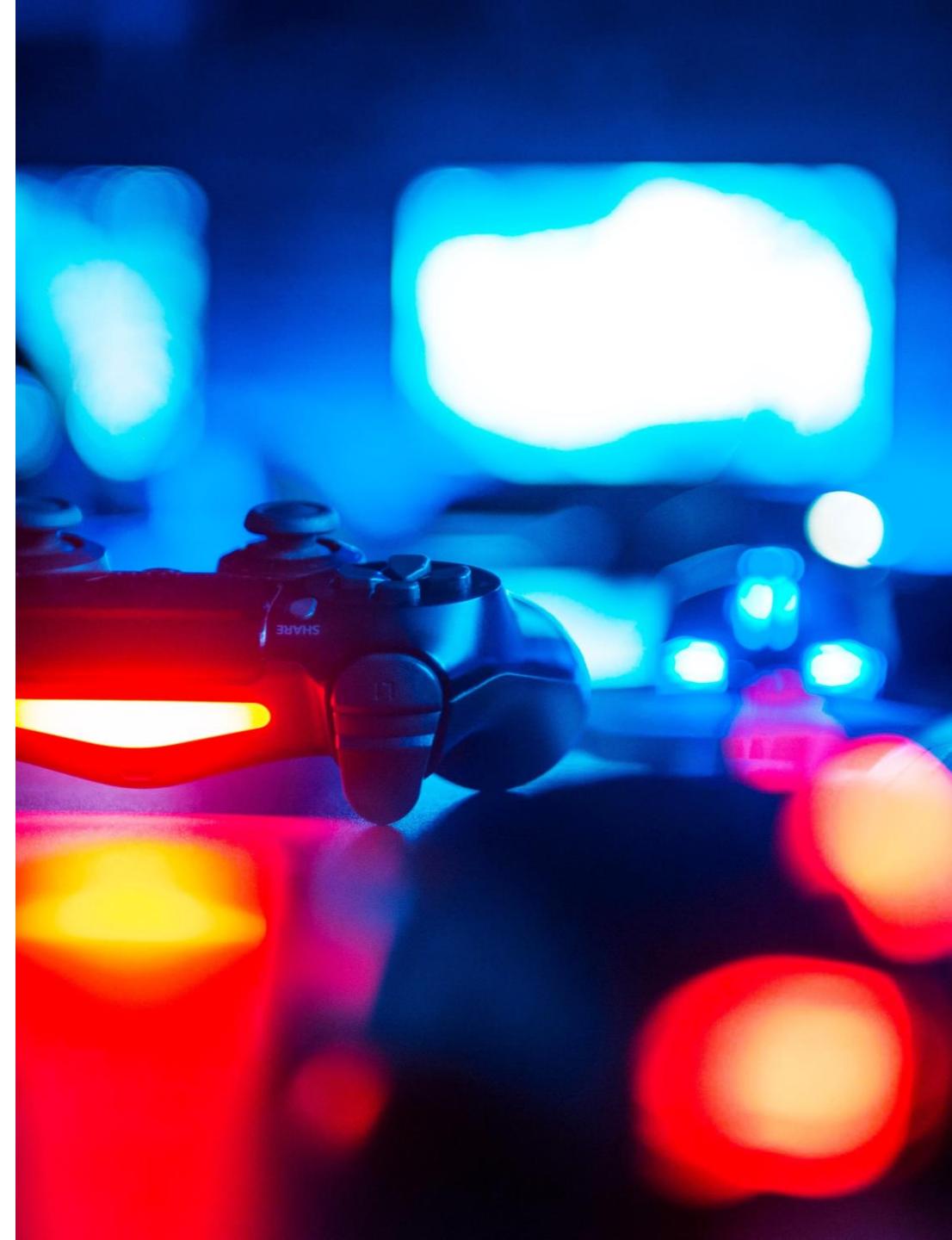
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CHANGE THE WORLD

